

# HAWKINS ADVISORY

## INTERNAL REVENUE SERVICE REVENUE PROCEDURE 2019-14 REGARDING MORTGAGE REVENUE BONDS AND MORTGAGE CREDIT CERTIFICATES

Please be advised that on Wednesday, March 20, 2019, the Internal Revenue Service released the attached Rev. Proc. 2019-14 updating average area and nationwide purchase price safe harbor limits for the Mortgage Revenue Bond and Mortgage Credit Certificate programs. We call to your attention the major provisions of Rev. Proc. 2019-14.

- Section 3.03 requires an adjustment factor of 0.9999 for new loan limits and no longer allows for the adjustment by 0.9775 that was used in 2018.
- The purchase price limits found in the attached Revenue Procedure at Section 4.01 reflect the 0.9999 adjustment factor but do not show the 90% or 110% actual limits required for the Mortgage Revenue Bond and Mortgage Credit Certificate programs. Such calculations must be done for non-targeted and targeted area residences, respectively.

The 2019 average area and nationwide purchase price limits are effective for commitments (in writing) to provide financing or issue Mortgage Credit Certificates made for residences that are purchased beginning on March 20, 2019. Notwithstanding this, issuers may continue to rely on the average purchase prices set forth in Rev. Proc. 2018-28 with respect to bonds sold, or Mortgage Credit Certificates issued with respect to bond authority exchanged, before April 19, 2019, if the commitment (in writing) to provide financing or issue Mortgage Credit Certificates is made on or before May 19, 2019.

Please contact a member of the Tax Department or Housing Group if you have any questions about the use of this information.

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**New York**  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007  
Tel: (212) 820-9300

**Washington, D.C.**  
601 Thirteenth Street, N.W.  
Washington, D.C. 20005  
Tel: (202) 682-1480

**Newark**  
One Gateway Center  
Newark, NJ 07102  
Tel: (973) 642-8584

**Hartford**  
20 Church Street  
Hartford, CT 06103  
Tel: (860) 275-6260

**Ann Arbor**  
2723 South State Street  
Ann Arbor, MI 48104  
Tel: (734) 794-4835

**Sacramento**  
1415 L Street  
Sacramento, CA 95814  
Tel: (916) 326-5200

**Los Angeles**  
333 South Grand Avenue  
Los Angeles, CA 90071  
(213) 236-9050

**San Francisco**  
One Embarcadero Center  
San Francisco, CA 94111  
Tel: (415) 486-4200

**Portland**  
200 SW Market Street  
Portland, OR 97201  
Tel: (503) 402-1320

*Hawkins*  
DELAFIELD & WOOD LLP

## 26 CFR 6a.103A-2: Qualified mortgage bond

Rev. Proc. 2019-14

### SECTION 1. PURPOSE

This revenue procedure provides issuers of qualified mortgage bonds, as defined in section 143(a) of the Internal Revenue Code (Code), and issuers of mortgage credit certificates, as defined in section 25(c), with (1) the nationwide average purchase price for residences located in the United States, and (2) average area purchase price safe harbors for residences located in statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam.

### SECTION 2. BACKGROUND

.01 Section 103(a) provides that, except as provided in section 103(b), gross income does not include interest on any state or local bond. Section 103(b)(1) provides that section 103(a) shall not apply to any private activity bond that is not a "qualified bond" within the meaning of section 141. Section 141(e) provides, in part, that the term "qualified bond" means any private activity bond if such bond (1) is a qualified mortgage bond under section 143, (2) meets the volume cap requirements under section 146, and (3) meets the applicable requirements under section 147.

.02 Section 143(a)(1) provides that the term "qualified mortgage bond" means a bond that is issued as part of a qualified mortgage issue. Section 143(a)(2)(A) provides that the term "qualified mortgage issue" means an issue of one or more bonds by a state or political subdivision thereof, but only if: (i) all proceeds of the issue (exclusive of issuance costs and a reasonably required reserve) are to be used to finance owner-occupied residences; (ii) the issue meets the requirements of subsections (c), (d), (e), (f), (g), (h), (i), and (m)(7) of section 143; (iii) the issue does not meet the private business tests of paragraphs (1) and (2) of section 141(b); and (iv) with respect to amounts received more than 10 years after the date of issuance, repayments of \$250,000 or more of principal on mortgage financing provided by the issue are used by the close of the first semiannual period beginning after the date the prepayment (or complete repayment) is received to redeem bonds that are part of the issue.

#### *Average Area Purchase Price*

.03 Section 143(e)(1) provides that an issue of bonds meets the purchase price requirements of section 143(e) if the acquisition cost of each residence financed by the issue does not exceed 90 percent of the average area purchase price applicable to such residence. Section 143(e)(5) provides that, in the case of a targeted area residence (as defined in section 143(j)), section 143(e)(1) shall be applied by substituting 110 percent for 90 percent.

.04 Section 143(e)(2) provides that the term "average area purchase price" means, with respect to any residence, the average purchase price of single-family residences (in the statistical area in which the residence is located) that were purchased during the most recent 12-month period for which sufficient statistical information is

available. Under sections 143(e)(3) and (4), respectively, separate determinations are to be made for new and existing residences, and for two-, three-, and four-family residences.

.05 Section 143(e)(2) provides that the determination of the average area purchase price for a statistical area shall be made as of the date on which the commitment to provide the financing is made or, if earlier, the date of the purchase of the residence.

.06 Section 143(k)(2)(A) provides that the term "statistical area" means (i) a metropolitan statistical area (MSA), and (ii) any county (or the portion thereof) that is not within an MSA. Section 143(k)(2)(C) further provides that if sufficient recent statistical information with respect to a county (or portion thereof) is unavailable, the Secretary may substitute another area for which there is sufficient recent statistical information for such county (or portion thereof). In the case of any portion of a State which is not within a county, section 143(k)(2)(D) provides that the Secretary may designate as a county any area that is the equivalent of a county. Section 6a.103A-1(b)(4)(i) of the Income Tax Regulations (issued under section 103A of the Internal Revenue Code of 1954, the predecessor of section 143 of the Code) provides that the term "State" includes a possession of the United States and the District of Columbia.

.07 Section 6a.103A-2(f)(5)(i) provides that an issuer may rely upon the average area purchase price safe harbors published by the Department of the Treasury (Treasury Department) for the statistical area in which a residence is located. Section 6a.103A-2(f)(5)(i) further provides that an issuer may use an average area purchase price limitation different from the published safe harbor if the issuer has more accurate

and comprehensive data for the statistical area.

#### *Qualified Mortgage Credit Certificate Program*

.08 Section 25(c) permits a state or political subdivision to establish a qualified mortgage credit certificate program. In general, a qualified mortgage credit certificate program is a program under which the issuing authority elects not to issue an amount of private activity bonds that it may otherwise issue during the calendar year under section 146, and in their place, issues mortgage credit certificates to taxpayers in connection with the acquisition of their principal residences. Section 25(a)(1) provides, in general, that the holder of a mortgage credit certificate may claim a federal income tax credit equal to the product of the credit rate specified in the certificate and the interest paid or accrued during the tax year on the remaining principal of the indebtedness incurred to acquire the residence. Section 25(c)(2)(A)(iii)(III) generally provides that residences acquired in connection with the issuance of mortgage credit certificates must meet the purchase price requirements of section 143(e).

#### *Income Limitations for Qualified Mortgage Bonds and Mortgage Credit Certificates*

.09 Section 143(f) imposes limitations on the income of mortgagors for whom financing may be provided by qualified mortgage bonds. In addition, section 25(c)(2)(A)(iii)(IV) provides that holders of mortgage credit certificates must meet the income requirement of section 143(f). Generally, under sections 143(f)(1) and 25(c)(2)(A)(iii)(IV), the income requirement is met only if all owner-financing under a qualified mortgage bond and all mortgage credit certificates issued under a qualified mortgage credit certificate program are provided to mortgagors whose family income is 115 percent or less of the applicable median family income. Section 143(f)(5), however,

generally provides for an upward adjustment to the percentage limitation in high housing cost areas. High housing cost areas are defined in section 143(f)(5)(C) as any statistical area for which the housing cost/income ratio is greater than 1.2.

.10 Under section 143(f)(5)(D), the housing cost/income ratio with respect to any statistical area is determined by dividing (a) the applicable housing price ratio for such area by (b) the ratio that the area median gross income for such area bears to the median gross income for the United States. The applicable housing price ratio is the new housing price ratio (new housing average area purchase price divided by the new housing average purchase price for the United States) or the existing housing price ratio (existing housing average area purchase price divided by the existing housing average purchase price for the United States), whichever results in the housing cost/income ratio being closer to 1.

#### *Average Area and Nationwide Purchase Price Limitations*

.11 Average area purchase price safe harbors for each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam were last published in Rev. Proc. 2018-28, 2018-20 I.R.B. 592.

.12 The nationwide average purchase price limitation was last published in section 4.02 of Rev. Proc. 2018-28. Guidance with respect to the United States and area median gross income figures that are to be used in computing the housing cost/income ratio described in section 143(f)(5) was last published in Rev. Proc. 2018-33, 2018-22 I.R.B. 734.

.13 This revenue procedure uses FHA loan limits for a given statistical area to calculate the average area purchase price safe harbor for that area. FHA sets limits on

the dollar value of loans it will insure based on median home prices and conforming loan limits established by the Federal Home Loan Mortgage Corporation. In particular, FHA sets an area's loan limit at 95 percent of the median home sales price for the area, subject to certain floors and caps measured against conforming loan limits.

.14 To calculate the average area purchase price safe harbors in this revenue procedure, the FHA loan limits are adjusted to take into account the differences between average and median purchase prices. Because FHA loan limits do not differentiate between new and existing residences, this revenue procedure contains a single average area purchase price safe harbor for both new and existing residences in a statistical area. The Treasury Department and the Internal Revenue Service (IRS) have determined that FHA loan limits provide a reasonable basis for determining average area purchase price safe harbors. If the Treasury Department and the IRS become aware of other sources of average purchase price data, including data that differentiate between new and existing residences, consideration will be given as to whether such data provide a more accurate method for calculating average area purchase price safe harbors.

.15 The average area purchase price safe harbors listed in section 4.01 of this revenue procedure are based on FHA loan limits released December 14, 2018. FHA loan limits are available for statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam. See section 3.03 of this revenue procedure with respect to FHA loan limits revised after December 14, 2018.

.16 OMB Bulletin No. 03-04, dated and effective June 6, 2003, revised the

definitions of the nation's metropolitan areas and recognized 49 new metropolitan statistical areas. The OMB bulletin no longer includes primary metropolitan statistical areas.

### SECTION 3. APPLICATION

#### *Average Area Purchase Price Safe Harbors*

.01 Average area purchase price safe harbors for statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam are set forth in section 4.01 of this revenue procedure. Average area purchase price safe harbors are provided for single-family and two to four-family residences. For each type of residence, section 4.01 of this revenue procedure contains a single safe harbor that may be used for both new and existing residences. Issuers of qualified mortgage bonds and issuers of mortgage credit certificates may rely on these safe harbors to satisfy the requirements of sections 143(e) and (f). Section 4.01 of this revenue procedure provides safe harbors for MSAs and for certain counties and county equivalents. If no purchase price safe harbor is available for a statistical area, the safe harbor for "ALL OTHER AREAS" may be used for that statistical area.

.02 If a residence is in an MSA, the safe harbor applicable to it is the limitation of that MSA. If an MSA falls in more than one state, the MSA is listed in section 4.01 of this revenue procedure under each state.

.03 If the FHA revises the FHA loan limit for any statistical area after December 14, 2018, an issuer of qualified mortgage bonds or mortgage credit certificates may use the revised FHA loan limit for that statistical area to compute (as provided in the next



sentence) a revised average area purchase price safe harbor for the statistical area provided that the issuer maintains records evidencing the revised FHA loan limit. The revised average area purchase price safe harbor for that statistical area is computed by dividing the revised FHA loan limit by .9999.

.04 If, pursuant to section 6a.103A-2(f)(5)(i), an issuer uses more accurate and comprehensive data to determine the average area purchase price for a statistical area, the issuer must make separate average area purchase price determinations for new and existing residences. Moreover, when computing the average area purchase price for a statistical area that is an MSA, as defined in OMB Bulletin No. 03-04, the issuer must make the computation for the entire applicable MSA. When computing the average area purchase price for a statistical area that is not an MSA, the issuer must make the computation for the entire statistical area and may not combine statistical areas. Thus, for example, the issuer may not combine two or more counties.

.05 If an issuer receives a ruling permitting it to rely on an average area purchase price limitation that is higher than the applicable safe harbor in this revenue procedure, the issuer may rely on that higher limitation for the purpose of satisfying the requirements of section 143(e) and (f) for bonds sold, and mortgage credit certificates issued, not more than 30 months following the termination date of the 12-month period used by the issuer to compute the limitation.

#### *Nationwide Average Purchase Price*

.06 Section 4.02 of this revenue procedure sets forth a single nationwide average purchase price for purposes of computing the housing cost/income ratio under section 143(f)(5).

.07 Issuers must use the nationwide average purchase price set forth in section 4.02 of this revenue procedure when computing the housing cost/income ratio under section 143(f)(5) regardless of whether they are relying on the average area purchase price safe harbors contained in this revenue procedure or using more accurate and comprehensive data to determine average area purchase prices for new and existing residences for a statistical area that are different from the published safe harbors in this revenue procedure.

.08 If, pursuant to section 6.02 of this revenue procedure, an issuer relies on the average area purchase price safe harbors contained in Rev. Proc. 2018-28, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2018-28 in computing the housing cost/income ratio under section 143(f)(5). Likewise, if, pursuant to section 6.04 of this revenue procedure, an issuer relies on the nationwide average purchase price published in Rev. Proc. 2018-28, the issuer may not rely on the average area purchase price safe harbors published in this revenue procedure.

**SECTION 4. AVERAGE AREA AND NATIONWIDE AVERAGE PURCHASE PRICES**

.01 Average area purchase prices for single-family and two to four-family residences in MSAs, and for certain counties and county equivalents are set forth below. The safe harbor for “ALL OTHER AREAS” (found at the end of the table below) may be used for a statistical area that is not listed below.

**2019 Average Area Purchase Prices for Mortgage Revenue Bonds**

<b>County Name</b>	<b>State</b>	<b>One-Unit Limit</b>	<b>Two-Unit Limit</b>	<b>Three- Unit Limit</b>	<b>Four-Unit Limit</b>
HALE	AL	\$331,206	\$424,007	\$512,509	\$636,911
PICKENS	AL	\$331,206	\$424,007	\$512,509	\$636,911

TUSCALOOSA	AL	\$331,206	\$424,007	\$512,509	\$636,911
ALEUTIANS WEST	AK	\$385,256	\$493,208	\$596,160	\$740,862
ANCHORAGE MUNIC	AK	\$401,357	\$513,809	\$621,060	\$771,863
JUNEAU CITY AND	AK	\$455,408	\$583,010	\$704,712	\$875,765
KETCHIKAN GATEW	AK	\$369,156	\$472,558	\$571,260	\$709,912
KODIAK ISLAND B	AK	\$407,107	\$521,159	\$629,961	\$782,913
MATANUSKA-SUSIT	AK	\$401,357	\$513,809	\$621,060	\$771,863
NOME CENSUS ARE	AK	\$391,007	\$500,558	\$605,060	\$751,913
NORTH SLOPE BOR	AK	\$332,356	\$425,457	\$514,309	\$639,161
PETERSBURG CENS	AK	\$332,356	\$425,457	\$514,309	\$639,161
SITKA CITY AND	AK	\$486,458	\$622,760	\$752,763	\$935,516
SKAGWAY MUNICIP	AK	\$415,157	\$531,459	\$642,411	\$798,363
WRANGELL CITY A	AK	\$332,356	\$425,457	\$514,309	\$639,161
YAKUTAT CITY AN	AK	\$420,907	\$538,809	\$651,311	\$809,464
COCONINO	AZ	\$362,256	\$463,758	\$560,559	\$696,662
ALAMEDA	CA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
ALPINE	CA	\$463,458	\$593,310	\$717,162	\$891,265
AMADOR	CA	\$350,756	\$449,008	\$542,759	\$674,511
CALAVERAS	CA	\$373,756	\$478,458	\$578,360	\$718,762
CONTRA COSTA	CA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
EL DORADO	CA	\$552,009	\$706,662	\$854,214	\$1,061,568
HUMBOLDT	CA	\$333,506	\$426,957	\$516,059	\$641,361
INYO	CA	\$369,156	\$472,558	\$571,260	\$709,912
LOS ANGELES	CA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
MARIN	CA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
MARIPOSA	CA	\$322,005	\$412,207	\$498,258	\$619,260
MENDOCINO	CA	\$409,407	\$524,109	\$633,511	\$787,313
MONO	CA	\$529,009	\$677,211	\$818,614	\$1,017,317
MONTEREY	CA	\$652,061	\$834,764	\$1,009,017	\$1,253,971
NAPA	CA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
NEVADA	CA	\$486,458	\$622,760	\$752,763	\$935,516
ORANGE	CA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
PLACER	CA	\$552,009	\$706,662	\$854,214	\$1,061,568
PLUMAS	CA	\$336,956	\$431,357	\$521,409	\$648,011
RIVERSIDE	CA	\$431,257	\$552,059	\$667,361	\$829,364
SACRAMENTO	CA	\$552,009	\$706,662	\$854,214	\$1,061,568
SAN BENITO	CA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
SAN BERNARDINO	CA	\$431,257	\$552,059	\$667,361	\$829,364
SAN DIEGO	CA	\$690,012	\$883,315	\$1,067,768	\$1,326,972
SAN FRANCISCO	CA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
SAN JOAQUIN	CA	\$425,507	\$544,709	\$658,461	\$818,264
SAN LUIS OBISPO	CA	\$667,011	\$853,914	\$1,032,167	\$1,282,722
SAN MATEO	CA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
SANTA BARBARA	CA	\$653,211	\$836,214	\$1,010,817	\$1,256,171

SANTA CLARA	CA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
SANTA CRUZ	CA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
SOLANO	CA	\$494,508	\$633,061	\$765,213	\$950,966
SONOMA	CA	\$704,962	\$902,465	\$1,090,868	\$1,355,723
STANISLAUS	CA	\$350,756	\$449,008	\$542,759	\$674,511
SUTTER	CA	\$324,305	\$415,157	\$501,808	\$623,660
TUOLUMNE	CA	\$331,206	\$424,007	\$512,509	\$636,911
VENTURA	CA	\$713,012	\$912,765	\$1,103,369	\$1,371,173
YOLO	CA	\$552,009	\$706,662	\$854,214	\$1,061,568
YUBA	CA	\$324,305	\$415,157	\$501,808	\$623,660
ADAMS	CO	\$561,209	\$718,462	\$868,415	\$1,079,268
ARAPAHOE	CO	\$561,209	\$718,462	\$868,415	\$1,079,268
BOULDER	CO	\$626,761	\$802,363	\$969,866	\$1,205,320
BROOMFIELD	CO	\$561,209	\$718,462	\$868,415	\$1,079,268
CHAFFEE	CO	\$333,506	\$426,957	\$516,059	\$641,361
CLEAR CREEK	CO	\$561,209	\$718,462	\$868,415	\$1,079,268
DENVER	CO	\$561,209	\$718,462	\$868,415	\$1,079,268
DOUGLAS	CO	\$561,209	\$718,462	\$868,415	\$1,079,268
EAGLE	CO	\$726,537	\$930,316	\$1,124,494	\$1,397,423
EL PASO	CO	\$339,256	\$434,307	\$524,959	\$652,411
ELBERT	CO	\$561,209	\$718,462	\$868,415	\$1,079,268
GARFIELD	CO	\$726,537	\$930,316	\$1,124,494	\$1,397,423
GILPIN	CO	\$561,209	\$718,462	\$868,415	\$1,079,268
GRAND	CO	\$402,507	\$515,259	\$622,860	\$774,063
GUNNISON	CO	\$357,656	\$457,858	\$553,459	\$687,812
HINSDALE	CO	\$427,807	\$547,659	\$662,011	\$822,714
JEFFERSON	CO	\$561,209	\$718,462	\$868,415	\$1,079,268
LA PLATA	CO	\$419,757	\$537,359	\$649,561	\$807,214
LARIMER	CO	\$437,007	\$559,459	\$676,211	\$840,414
OURAY	CO	\$425,507	\$544,709	\$658,461	\$818,264
PARK	CO	\$561,209	\$718,462	\$868,415	\$1,079,268
PITKIN	CO	\$726,537	\$930,316	\$1,124,494	\$1,397,423
ROUTT	CO	\$634,811	\$812,664	\$982,316	\$1,220,820
SAN MIGUEL	CO	\$726,537	\$930,316	\$1,124,494	\$1,397,423
SUMMIT	CO	\$722,212	\$924,566	\$1,117,569	\$1,388,873
TELLER	CO	\$339,256	\$434,307	\$524,959	\$652,411
WELD	CO	\$385,256	\$493,208	\$596,160	\$740,862
FAIRFIELD	CT	\$601,460	\$769,963	\$930,716	\$1,156,669
HARTFORD	CT	\$353,056	\$451,958	\$546,309	\$678,961
LITCHFIELD	CT	\$357,656	\$457,858	\$553,459	\$687,812
MIDDLESEX	CT	\$353,056	\$451,958	\$546,309	\$678,961
TOLLAND	CT	\$353,056	\$451,958	\$546,309	\$678,961
WINDHAM	CT	\$327,755	\$419,557	\$507,159	\$630,311
DISTRICT OF COL	DC	\$726,537	\$930,316	\$1,124,494	\$1,397,423

NEW CASTLE	DE	\$402,507	\$515,259	\$622,860	\$774,063
SUSSEX	DE	\$336,956	\$431,357	\$521,409	\$648,011
BAKER	FL	\$358,806	\$459,308	\$555,209	\$690,012
BROWARD	FL	\$356,506	\$456,358	\$551,659	\$685,561
CLAY	FL	\$358,806	\$459,308	\$555,209	\$690,012
COLLIER	FL	\$450,808	\$577,110	\$697,612	\$866,965
DUVAL	FL	\$358,806	\$459,308	\$555,209	\$690,012
MANATEE	FL	\$320,855	\$410,757	\$496,508	\$617,010
MARTIN	FL	\$327,755	\$419,557	\$507,159	\$630,311
MIAMI-DADE	FL	\$356,506	\$456,358	\$551,659	\$685,561
MONROE	FL	\$529,009	\$677,211	\$818,614	\$1,017,317
NASSAU	FL	\$358,806	\$459,308	\$555,209	\$690,012
OKALOOSA	FL	\$370,306	\$474,058	\$573,010	\$712,112
PALM BEACH	FL	\$356,506	\$456,358	\$551,659	\$685,561
SARASOTA	FL	\$320,855	\$410,757	\$496,508	\$617,010
ST. JOHNS	FL	\$358,806	\$459,308	\$555,209	\$690,012
ST. LUCIE	FL	\$327,755	\$419,557	\$507,159	\$630,311
WALTON	FL	\$370,306	\$474,058	\$573,010	\$712,112
BARROW	GA	\$379,506	\$485,808	\$587,260	\$729,812
BARTOW	GA	\$379,506	\$485,808	\$587,260	\$729,812
BUTTS	GA	\$379,506	\$485,808	\$587,260	\$729,812
CARROLL	GA	\$379,506	\$485,808	\$587,260	\$729,812
CHEROKEE	GA	\$379,506	\$485,808	\$587,260	\$729,812
CLARKE	GA	\$341,556	\$437,257	\$528,509	\$656,811
CLAYTON	GA	\$379,506	\$485,808	\$587,260	\$729,812
COBB	GA	\$379,506	\$485,808	\$587,260	\$729,812
COWETA	GA	\$379,506	\$485,808	\$587,260	\$729,812
DAWSON	GA	\$379,506	\$485,808	\$587,260	\$729,812
DEKALB	GA	\$379,506	\$485,808	\$587,260	\$729,812
DOUGLAS	GA	\$379,506	\$485,808	\$587,260	\$729,812
FAYETTE	GA	\$379,506	\$485,808	\$587,260	\$729,812
FORSYTH	GA	\$379,506	\$485,808	\$587,260	\$729,812
FULTON	GA	\$379,506	\$485,808	\$587,260	\$729,812
GREENE	GA	\$515,209	\$659,561	\$797,263	\$990,817
GWINNETT	GA	\$379,506	\$485,808	\$587,260	\$729,812
HARALSON	GA	\$379,506	\$485,808	\$587,260	\$729,812
HEARD	GA	\$379,506	\$485,808	\$587,260	\$729,812
HENRY	GA	\$379,506	\$485,808	\$587,260	\$729,812
JASPER	GA	\$379,506	\$485,808	\$587,260	\$729,812
LAMAR	GA	\$379,506	\$485,808	\$587,260	\$729,812
MADISON	GA	\$341,556	\$437,257	\$528,509	\$656,811
MERIWETHER	GA	\$379,506	\$485,808	\$587,260	\$729,812
MORGAN	GA	\$379,506	\$485,808	\$587,260	\$729,812
NEWTON	GA	\$379,506	\$485,808	\$587,260	\$729,812

OCONEE	GA	\$341,556	\$437,257	\$528,509	\$656,811
OGLETHORPE	GA	\$341,556	\$437,257	\$528,509	\$656,811
PAULDING	GA	\$379,506	\$485,808	\$587,260	\$729,812
PICKENS	GA	\$379,506	\$485,808	\$587,260	\$729,812
PIKE	GA	\$379,506	\$485,808	\$587,260	\$729,812
ROCKDALE	GA	\$379,506	\$485,808	\$587,260	\$729,812
SPALDING	GA	\$379,506	\$485,808	\$587,260	\$729,812
WALTON	GA	\$379,506	\$485,808	\$587,260	\$729,812
HAWAII	HI	\$387,556	\$496,108	\$599,710	\$745,312
HONOLULU	HI	\$721,062	\$923,065	\$1,115,819	\$1,386,673
KALAWAO	HI	\$678,511	\$868,615	\$1,049,968	\$1,304,872
KAUAI	HI	\$713,012	\$912,765	\$1,103,369	\$1,371,173
MAUI	HI	\$678,511	\$868,615	\$1,049,968	\$1,304,872
ADA	ID	\$331,206	\$424,007	\$512,509	\$636,911
BLAINE	ID	\$646,311	\$827,414	\$1,000,117	\$1,242,921
BOISE	ID	\$331,206	\$424,007	\$512,509	\$636,911
CAMAS	ID	\$646,311	\$827,414	\$1,000,117	\$1,242,921
CANYON	ID	\$331,206	\$424,007	\$512,509	\$636,911
GEM	ID	\$331,206	\$424,007	\$512,509	\$636,911
LINCOLN	ID	\$646,311	\$827,414	\$1,000,117	\$1,242,921
OWYHEE	ID	\$331,206	\$424,007	\$512,509	\$636,911
TETON	ID	\$726,537	\$930,316	\$1,124,494	\$1,397,423
BOONE	IL	\$339,256	\$434,307	\$524,959	\$652,411
COOK	IL	\$368,006	\$471,108	\$569,460	\$707,712
DEKALB	IL	\$368,006	\$471,108	\$569,460	\$707,712
DUPAGE	IL	\$368,006	\$471,108	\$569,460	\$707,712
GRUNDY	IL	\$368,006	\$471,108	\$569,460	\$707,712
KANE	IL	\$368,006	\$471,108	\$569,460	\$707,712
KENDALL	IL	\$368,006	\$471,108	\$569,460	\$707,712
LAKE	IL	\$368,006	\$471,108	\$569,460	\$707,712
MCHENRY	IL	\$368,006	\$471,108	\$569,460	\$707,712
WILL	IL	\$368,006	\$471,108	\$569,460	\$707,712
WINNEBAGO	IL	\$339,256	\$434,307	\$524,959	\$652,411
BOONE	IN	\$343,856	\$440,207	\$532,109	\$661,261
BROWN	IN	\$343,856	\$440,207	\$532,109	\$661,261
CLARK	IN	\$316,255	\$404,857	\$489,358	\$608,160
FLOYD	IN	\$316,255	\$404,857	\$489,358	\$608,160
HAMILTON	IN	\$343,856	\$440,207	\$532,109	\$661,261
HANCOCK	IN	\$343,856	\$440,207	\$532,109	\$661,261
HARRISON	IN	\$316,255	\$404,857	\$489,358	\$608,160
HENDRICKS	IN	\$343,856	\$440,207	\$532,109	\$661,261
JASPER	IN	\$368,006	\$471,108	\$569,460	\$707,712
JOHNSON	IN	\$343,856	\$440,207	\$532,109	\$661,261

LAKE	IN	\$368,006	\$471,108	\$569,460	\$707,712
MADISON	IN	\$343,856	\$440,207	\$532,109	\$661,261
MARION	IN	\$343,856	\$440,207	\$532,109	\$661,261
MORGAN	IN	\$343,856	\$440,207	\$532,109	\$661,261
NEWTON	IN	\$368,006	\$471,108	\$569,460	\$707,712
PORTER	IN	\$368,006	\$471,108	\$569,460	\$707,712
PUTNAM	IN	\$343,856	\$440,207	\$532,109	\$661,261
SCOTT	IN	\$316,255	\$404,857	\$489,358	\$608,160
SHELBY	IN	\$343,856	\$440,207	\$532,109	\$661,261
WASHINGTON	IN	\$316,255	\$404,857	\$489,358	\$608,160
JOHNSON	KS	\$336,956	\$431,357	\$521,409	\$648,011
LEAVENWORTH	KS	\$336,956	\$431,357	\$521,409	\$648,011
LINN	KS	\$336,956	\$431,357	\$521,409	\$648,011
MIAMI	KS	\$336,956	\$431,357	\$521,409	\$648,011
WYANDOTTE	KS	\$336,956	\$431,357	\$521,409	\$648,011
BULLITT	KY	\$316,255	\$404,857	\$489,358	\$608,160
HENRY	KY	\$316,255	\$404,857	\$489,358	\$608,160
JEFFERSON	KY	\$316,255	\$404,857	\$489,358	\$608,160
OLDHAM	KY	\$316,255	\$404,857	\$489,358	\$608,160
SHELBY	KY	\$316,255	\$404,857	\$489,358	\$608,160
SPENCER	KY	\$316,255	\$404,857	\$489,358	\$608,160
TRIMBLE	KY	\$316,255	\$404,857	\$489,358	\$608,160
BARNSTABLE	MA	\$458,858	\$587,410	\$710,062	\$882,415
BRISTOL	MA	\$454,258	\$581,510	\$702,912	\$873,565
DUKES	MA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
ESSEX	MA	\$688,862	\$881,865	\$1,065,968	\$1,324,772
HAMPDEN	MA	\$318,555	\$407,807	\$492,958	\$612,610
HAMPSHIRE	MA	\$318,555	\$407,807	\$492,958	\$612,610
MIDDLESEX	MA	\$688,862	\$881,865	\$1,065,968	\$1,324,772
NANTUCKET	MA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
NORFOLK	MA	\$688,862	\$881,865	\$1,065,968	\$1,324,772
PLYMOUTH	MA	\$688,862	\$881,865	\$1,065,968	\$1,324,772
SUFFOLK	MA	\$688,862	\$881,865	\$1,065,968	\$1,324,772
WORCESTER	MA	\$327,755	\$419,557	\$507,159	\$630,311
ANNE ARUNDEL	MD	\$517,509	\$662,511	\$800,813	\$995,217
BALTIMORE	MD	\$517,509	\$662,511	\$800,813	\$995,217
BALTIMORE CITY	MD	\$517,509	\$662,511	\$800,813	\$995,217
CALVERT	MD	\$726,537	\$930,316	\$1,124,494	\$1,397,423
CARROLL	MD	\$517,509	\$662,511	\$800,813	\$995,217
CECIL	MD	\$402,507	\$515,259	\$622,860	\$774,063
CHARLES	MD	\$726,537	\$930,316	\$1,124,494	\$1,397,423
FREDERICK	MD	\$726,537	\$930,316	\$1,124,494	\$1,397,423
HARFORD	MD	\$517,509	\$662,511	\$800,813	\$995,217

HOWARD	MD	\$517,509	\$662,511	\$800,813	\$995,217
MONTGOMERY	MD	\$726,537	\$930,316	\$1,124,494	\$1,397,423
PRINCE GEORGE'S	MD	\$726,537	\$930,316	\$1,124,494	\$1,397,423
QUEEN ANNE'S	MD	\$517,509	\$662,511	\$800,813	\$995,217
SOMERSET	MD	\$336,956	\$431,357	\$521,409	\$648,011
ST. MARY'S	MD	\$347,306	\$444,607	\$537,409	\$667,911
TALBOT	MD	\$382,956	\$490,258	\$592,610	\$736,462
WICOMICO	MD	\$336,956	\$431,357	\$521,409	\$648,011
WORCESTER	MD	\$336,956	\$431,357	\$521,409	\$648,011
CUMBERLAND	ME	\$351,906	\$450,508	\$544,559	\$676,761
SAGadahoc	ME	\$351,906	\$450,508	\$544,559	\$676,761
YORK	ME	\$351,906	\$450,508	\$544,559	\$676,761
BENZIE	MI	\$316,255	\$404,857	\$489,358	\$608,160
GRAND TRAVERSE	MI	\$316,255	\$404,857	\$489,358	\$608,160
KALKASKA	MI	\$316,255	\$404,857	\$489,358	\$608,160
LEELANAU	MI	\$316,255	\$404,857	\$489,358	\$608,160
ANOKA	MN	\$366,856	\$469,608	\$567,660	\$705,512
CARVER	MN	\$366,856	\$469,608	\$567,660	\$705,512
CHISAGO	MN	\$366,856	\$469,608	\$567,660	\$705,512
DAKOTA	MN	\$366,856	\$469,608	\$567,660	\$705,512
HENNEPIN	MN	\$366,856	\$469,608	\$567,660	\$705,512
ISANTI	MN	\$366,856	\$469,608	\$567,660	\$705,512
LE SUEUR	MN	\$366,856	\$469,608	\$567,660	\$705,512
MILLE LACS	MN	\$366,856	\$469,608	\$567,660	\$705,512
RAMSEY	MN	\$366,856	\$469,608	\$567,660	\$705,512
SCOTT	MN	\$366,856	\$469,608	\$567,660	\$705,512
SHERBURNE	MN	\$366,856	\$469,608	\$567,660	\$705,512
SIBLEY	MN	\$366,856	\$469,608	\$567,660	\$705,512
WASHINGTON	MN	\$366,856	\$469,608	\$567,660	\$705,512
WRIGHT	MN	\$366,856	\$469,608	\$567,660	\$705,512
BATES	MO	\$336,956	\$431,357	\$521,409	\$648,011
CALDWELL	MO	\$336,956	\$431,357	\$521,409	\$648,011
CASS	MO	\$336,956	\$431,357	\$521,409	\$648,011
CLAY	MO	\$336,956	\$431,357	\$521,409	\$648,011
CLINTON	MO	\$336,956	\$431,357	\$521,409	\$648,011
JACKSON	MO	\$336,956	\$431,357	\$521,409	\$648,011
LAFAYETTE	MO	\$336,956	\$431,357	\$521,409	\$648,011
PLATTE	MO	\$336,956	\$431,357	\$521,409	\$648,011
RAY	MO	\$336,956	\$431,357	\$521,409	\$648,011
FLATHEAD	MT	\$318,555	\$407,807	\$492,958	\$612,610
GALLATIN	MT	\$412,857	\$528,509	\$638,861	\$793,963
JEFFERSON	MT	\$316,255	\$404,857	\$489,358	\$608,160



LEWIS AND CLARK	MT	\$316,255	\$404,857	\$489,358	\$608,160
MADISON	MT	\$325,455	\$416,607	\$503,608	\$625,860
MISSOULA	MT	\$334,656	\$428,407	\$517,859	\$643,561
CABARRUS	NC	\$317,405	\$406,307	\$491,158	\$610,410
CAMDEN	NC	\$726,537	\$930,316	\$1,124,494	\$1,397,423
CHATHAM	NC	\$403,657	\$516,759	\$624,610	\$776,263
CURRITUCK	NC	\$458,858	\$587,410	\$710,062	\$882,415
DARE	NC	\$391,007	\$500,558	\$605,060	\$751,913
DURHAM	NC	\$403,657	\$516,759	\$624,610	\$776,263
FRANKLIN	NC	\$339,256	\$434,307	\$524,959	\$652,411
GASTON	NC	\$317,405	\$406,307	\$491,158	\$610,410
GATES	NC	\$458,858	\$587,410	\$710,062	\$882,415
HYDE	NC	\$483,008	\$618,310	\$747,413	\$928,866
IREDELL	NC	\$317,405	\$406,307	\$491,158	\$610,410
JOHNSTON	NC	\$339,256	\$434,307	\$524,959	\$652,411
LINCOLN	NC	\$317,405	\$406,307	\$491,158	\$610,410
MECKLENBURG	NC	\$317,405	\$406,307	\$491,158	\$610,410
ORANGE	NC	\$403,657	\$516,759	\$624,610	\$776,263
PASQUOTANK	NC	\$726,537	\$930,316	\$1,124,494	\$1,397,423
PERQUIMANS	NC	\$726,537	\$930,316	\$1,124,494	\$1,397,423
PERSON	NC	\$403,657	\$516,759	\$624,610	\$776,263
ROWAN	NC	\$317,405	\$406,307	\$491,158	\$610,410
TYRRELL	NC	\$391,007	\$500,558	\$605,060	\$751,913
UNION	NC	\$317,405	\$406,307	\$491,158	\$610,410
WAKE	NC	\$339,256	\$434,307	\$524,959	\$652,411
BILLINGS	ND	\$339,256	\$434,307	\$524,959	\$652,411
WILLIAMS	ND	\$330,056	\$422,507	\$510,709	\$634,711
LINCOLN	NE	\$433,557	\$555,009	\$670,911	\$833,764
LOGAN	NE	\$433,557	\$555,009	\$670,911	\$833,764
MCPHERSON	NE	\$433,557	\$555,009	\$670,911	\$833,764
HILLSBOROUGH	NH	\$322,005	\$412,207	\$498,258	\$619,260
ROCKINGHAM	NH	\$688,862	\$881,865	\$1,065,968	\$1,324,772
STRAFFORD	NH	\$688,862	\$881,865	\$1,065,968	\$1,324,772
ATLANTIC	NJ	\$316,255	\$404,857	\$489,358	\$608,160
BERGEN	NJ	\$726,537	\$930,316	\$1,124,494	\$1,397,423
BURLINGTON	NJ	\$402,507	\$515,259	\$622,860	\$774,063
CAMDEN	NJ	\$402,507	\$515,259	\$622,860	\$774,063
CAPE MAY	NJ	\$414,007	\$530,009	\$640,661	\$796,163
ESSEX	NJ	\$726,537	\$930,316	\$1,124,494	\$1,397,423
GLOUCESTER	NJ	\$402,507	\$515,259	\$622,860	\$774,063
HUDSON	NJ	\$726,537	\$930,316	\$1,124,494	\$1,397,423
HUNTERDON	NJ	\$726,537	\$930,316	\$1,124,494	\$1,397,423

MERCER	NJ	\$345,006	\$441,657	\$533,859	\$663,461
MIDDLESEX	NJ	\$726,537	\$930,316	\$1,124,494	\$1,397,423
MONMOUTH	NJ	\$726,537	\$930,316	\$1,124,494	\$1,397,423
MORRIS	NJ	\$726,537	\$930,316	\$1,124,494	\$1,397,423
OCEAN	NJ	\$726,537	\$930,316	\$1,124,494	\$1,397,423
PASSAIC	NJ	\$726,537	\$930,316	\$1,124,494	\$1,397,423
SALEM	NJ	\$402,507	\$515,259	\$622,860	\$774,063
SOMERSET	NJ	\$726,537	\$930,316	\$1,124,494	\$1,397,423
SUSSEX	NJ	\$726,537	\$930,316	\$1,124,494	\$1,397,423
UNION	NJ	\$726,537	\$930,316	\$1,124,494	\$1,397,423
WARREN	NJ	\$372,606	\$477,008	\$576,560	\$716,562
CATRON	NM	\$401,357	\$513,809	\$621,060	\$771,863
LOS ALAMOS	NM	\$410,557	\$525,559	\$635,311	\$789,513
SANTA FE	NM	\$368,006	\$471,108	\$569,460	\$707,712
CARSON CITY	NV	\$318,555	\$407,807	\$492,958	\$612,610
CLARK	NV	\$322,005	\$412,207	\$498,258	\$619,260
DOUGLAS	NV	\$423,207	\$541,759	\$654,861	\$813,864
STOREY	NV	\$412,857	\$528,509	\$638,861	\$793,963
WASHOE	NV	\$412,857	\$528,509	\$638,861	\$793,963
ALBANY	NY	\$315,105	\$403,357	\$487,608	\$605,960
BRONX	NY	\$726,537	\$930,316	\$1,124,494	\$1,397,423
DUTCHESS	NY	\$726,537	\$930,316	\$1,124,494	\$1,397,423
KINGS	NY	\$726,537	\$930,316	\$1,124,494	\$1,397,423
NASSAU	NY	\$726,537	\$930,316	\$1,124,494	\$1,397,423
NEW YORK	NY	\$726,537	\$930,316	\$1,124,494	\$1,397,423
ORANGE	NY	\$726,537	\$930,316	\$1,124,494	\$1,397,423
PUTNAM	NY	\$726,537	\$930,316	\$1,124,494	\$1,397,423
QUEENS	NY	\$726,537	\$930,316	\$1,124,494	\$1,397,423
RENSSELAER	NY	\$315,105	\$403,357	\$487,608	\$605,960
RICHMOND	NY	\$726,537	\$930,316	\$1,124,494	\$1,397,423
ROCKLAND	NY	\$726,537	\$930,316	\$1,124,494	\$1,397,423
SARATOGA	NY	\$315,105	\$403,357	\$487,608	\$605,960
SCHENECTADY	NY	\$315,105	\$403,357	\$487,608	\$605,960
SCHOHARIE	NY	\$315,105	\$403,357	\$487,608	\$605,960
SUFFOLK	NY	\$726,537	\$930,316	\$1,124,494	\$1,397,423
WESTCHESTER	NY	\$726,537	\$930,316	\$1,124,494	\$1,397,423
DELAWARE	OH	\$356,506	\$456,358	\$551,659	\$685,561
FAIRFIELD	OH	\$356,506	\$456,358	\$551,659	\$685,561
FRANKLIN	OH	\$356,506	\$456,358	\$551,659	\$685,561
HOCKING	OH	\$356,506	\$456,358	\$551,659	\$685,561
LICKING	OH	\$356,506	\$456,358	\$551,659	\$685,561
MADISON	OH	\$356,506	\$456,358	\$551,659	\$685,561
MORROW	OH	\$356,506	\$456,358	\$551,659	\$685,561

PERRY	OH	\$356,506	\$456,358	\$551,659	\$685,561
PICKAWAY	OH	\$356,506	\$456,358	\$551,659	\$685,561
UNION	OH	\$356,506	\$456,358	\$551,659	\$685,561
BENTON	OR	\$385,256	\$493,208	\$596,160	\$740,862
CLACKAMAS	OR	\$474,958	\$608,010	\$734,962	\$913,365
CLATSOP	OR	\$316,255	\$404,857	\$489,358	\$608,160
COLUMBIA	OR	\$474,958	\$608,010	\$734,962	\$913,365
CURRY	OR	\$327,755	\$419,557	\$507,159	\$630,311
DESCHUTES	OR	\$409,407	\$524,109	\$633,511	\$787,313
HOOD RIVER	OR	\$477,258	\$610,960	\$738,512	\$917,815
JACKSON	OR	\$320,855	\$410,757	\$496,508	\$617,010
MARION	OR	\$322,005	\$412,207	\$498,258	\$619,260
MULTNOMAH	OR	\$474,958	\$608,010	\$734,962	\$913,365
POLK	OR	\$322,005	\$412,207	\$498,258	\$619,260
WASHINGTON	OR	\$474,958	\$608,010	\$734,962	\$913,365
YAMHILL	OR	\$474,958	\$608,010	\$734,962	\$913,365
BUCKS	PA	\$402,507	\$515,259	\$622,860	\$774,063
CARBON	PA	\$372,606	\$477,008	\$576,560	\$716,562
CHESTER	PA	\$402,507	\$515,259	\$622,860	\$774,063
DELAWARE	PA	\$402,507	\$515,259	\$622,860	\$774,063
LEHIGH	PA	\$372,606	\$477,008	\$576,560	\$716,562
MONTGOMERY	PA	\$402,507	\$515,259	\$622,860	\$774,063
NORTHAMPTON	PA	\$372,606	\$477,008	\$576,560	\$716,562
PHILADELPHIA	PA	\$402,507	\$515,259	\$622,860	\$774,063
PIKE	PA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
BRISTOL	RI	\$454,258	\$581,510	\$702,912	\$873,565
KENT	RI	\$454,258	\$581,510	\$702,912	\$873,565
NEWPORT	RI	\$454,258	\$581,510	\$702,912	\$873,565
PROVIDENCE	RI	\$454,258	\$581,510	\$702,912	\$873,565
WASHINGTON	RI	\$454,258	\$581,510	\$702,912	\$873,565
BEAUFORT	SC	\$350,756	\$449,008	\$542,759	\$674,511
BERKELEY	SC	\$388,707	\$497,608	\$601,510	\$747,513
CHARLESTON	SC	\$388,707	\$497,608	\$601,510	\$747,513
CHESTER	SC	\$317,405	\$406,307	\$491,158	\$610,410
DORCHESTER	SC	\$388,707	\$497,608	\$601,510	\$747,513
GEORGETOWN	SC	\$327,755	\$419,557	\$507,159	\$630,311
JASPER	SC	\$350,756	\$449,008	\$542,759	\$674,511
LANCASTER	SC	\$317,405	\$406,307	\$491,158	\$610,410
YORK	SC	\$317,405	\$406,307	\$491,158	\$610,410
CANNON	TN	\$534,759	\$684,561	\$827,514	\$1,028,367
CHEATHAM	TN	\$534,759	\$684,561	\$827,514	\$1,028,367
DAVIDSON	TN	\$534,759	\$684,561	\$827,514	\$1,028,367

DICKSON	TN	\$534,759	\$684,561	\$827,514	\$1,028,367
HICKMAN	TN	\$534,759	\$684,561	\$827,514	\$1,028,367
MACON	TN	\$534,759	\$684,561	\$827,514	\$1,028,367
MAURY	TN	\$534,759	\$684,561	\$827,514	\$1,028,367
ROBERTSON	TN	\$534,759	\$684,561	\$827,514	\$1,028,367
RUTHERFORD	TN	\$534,759	\$684,561	\$827,514	\$1,028,367
SMITH	TN	\$534,759	\$684,561	\$827,514	\$1,028,367
SUMNER	TN	\$534,759	\$684,561	\$827,514	\$1,028,367
TROUSDALE	TN	\$534,759	\$684,561	\$827,514	\$1,028,367
WILLIAMSON	TN	\$534,759	\$684,561	\$827,514	\$1,028,367
WILSON	TN	\$534,759	\$684,561	\$827,514	\$1,028,367
ATASCOSA	TX	\$359,956	\$460,808	\$557,009	\$692,212
AUSTIN	TX	\$331,206	\$424,007	\$512,509	\$636,911
BANDERA	TX	\$359,956	\$460,808	\$557,009	\$692,212
BASTROP	TX	\$389,857	\$499,058	\$603,260	\$749,713
BEXAR	TX	\$359,956	\$460,808	\$557,009	\$692,212
BRAZORIA	TX	\$331,206	\$424,007	\$512,509	\$636,911
CALDWELL	TX	\$389,857	\$499,058	\$603,260	\$749,713
CHAMBERS	TX	\$331,206	\$424,007	\$512,509	\$636,911
COLLIN	TX	\$395,607	\$506,458	\$612,160	\$760,763
COMAL	TX	\$359,956	\$460,808	\$557,009	\$692,212
DALLAS	TX	\$395,607	\$506,458	\$612,160	\$760,763
DENTON	TX	\$395,607	\$506,458	\$612,160	\$760,763
ELLIS	TX	\$395,607	\$506,458	\$612,160	\$760,763
FORT BEND	TX	\$331,206	\$424,007	\$512,509	\$636,911
GALVESTON	TX	\$331,206	\$424,007	\$512,509	\$636,911
GILLESPIE	TX	\$324,305	\$415,157	\$501,808	\$623,660
GUADALUPE	TX	\$359,956	\$460,808	\$557,009	\$692,212
HARRIS	TX	\$331,206	\$424,007	\$512,509	\$636,911
HAYS	TX	\$389,857	\$499,058	\$603,260	\$749,713
HOOD	TX	\$395,607	\$506,458	\$612,160	\$760,763
HUNT	TX	\$395,607	\$506,458	\$612,160	\$760,763
JOHNSON	TX	\$395,607	\$506,458	\$612,160	\$760,763
KAUFMAN	TX	\$395,607	\$506,458	\$612,160	\$760,763
KENDALL	TX	\$359,956	\$460,808	\$557,009	\$692,212
LIBERTY	TX	\$331,206	\$424,007	\$512,509	\$636,911
MARTIN	TX	\$318,555	\$407,807	\$492,958	\$612,610
MEDINA	TX	\$359,956	\$460,808	\$557,009	\$692,212
MIDLAND	TX	\$318,555	\$407,807	\$492,958	\$612,610
MONTGOMERY	TX	\$331,206	\$424,007	\$512,509	\$636,911
PARKER	TX	\$395,607	\$506,458	\$612,160	\$760,763
ROCKWALL	TX	\$395,607	\$506,458	\$612,160	\$760,763
SOMERVELL	TX	\$395,607	\$506,458	\$612,160	\$760,763
TARRANT	TX	\$395,607	\$506,458	\$612,160	\$760,763
TRAVIS	TX	\$389,857	\$499,058	\$603,260	\$749,713
WALLER	TX	\$331,206	\$424,007	\$512,509	\$636,911

WILLIAMSON	TX	\$389,857	\$499,058	\$603,260	\$749,713
WILSON	TX	\$359,956	\$460,808	\$557,009	\$692,212
WISE	TX	\$395,607	\$506,458	\$612,160	\$760,763
BOX ELDER	UT	\$401,357	\$513,809	\$621,060	\$771,863
DAVIS	UT	\$401,357	\$513,809	\$621,060	\$771,863
JUAB	UT	\$377,206	\$482,858	\$583,710	\$725,412
MORGAN	UT	\$401,357	\$513,809	\$621,060	\$771,863
SALT LAKE	UT	\$388,707	\$497,608	\$601,510	\$747,513
SUMMIT	UT	\$726,537	\$930,316	\$1,124,494	\$1,397,423
TOOELE	UT	\$388,707	\$497,608	\$601,510	\$747,513
UTAH	UT	\$377,206	\$482,858	\$583,710	\$725,412
WASATCH	UT	\$462,308	\$591,810	\$715,412	\$889,065
WASHINGTON	UT	\$349,606	\$447,558	\$540,959	\$672,311
WEBER	UT	\$401,357	\$513,809	\$621,060	\$771,863
ALBEMARLE	VA	\$437,007	\$559,459	\$676,211	\$840,414
ALEXANDRIA CITY	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
AMELIA	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
ARLINGTON	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
BUCKINGHAM	VA	\$437,007	\$559,459	\$676,211	\$840,414
CAROLINE	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
CHARLES CITY	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
CHARLOTTESVILLE	VA	\$437,007	\$559,459	\$676,211	\$840,414
CHESAPEAKE CITY	VA	\$458,858	\$587,410	\$710,062	\$882,415
CHESTERFIELD	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
CLARKE	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
COLONIAL HEIGHT	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
CULPEPER	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
DINWIDDIE	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
FAIRFAX	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
FAIRFAX CITY	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
FALLS CHURCH CI	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
FAUQUIER	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
FLUVANNA	VA	\$437,007	\$559,459	\$676,211	\$840,414
FREDERICKSBURG	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
GLOUCESTER	VA	\$458,858	\$587,410	\$710,062	\$882,415
GOOCHLAND	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
GREENE	VA	\$437,007	\$559,459	\$676,211	\$840,414
HAMPTON CITY	VA	\$458,858	\$587,410	\$710,062	\$882,415
HANOVER	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
HENRICO	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
HOPEWELL CITY	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
ISLE OF WIGHT	VA	\$458,858	\$587,410	\$710,062	\$882,415
JAMES CITY	VA	\$458,858	\$587,410	\$710,062	\$882,415
KING GEORGE	VA	\$350,756	\$449,008	\$542,759	\$674,511
KING WILLIAM	VA	\$535,909	\$686,062	\$829,264	\$1,030,617

LANCASTER	VA	\$442,757	\$566,810	\$685,111	\$851,464
LEXINGTON CITY	VA	\$354,206	\$453,458	\$548,109	\$681,161
LOUDOUN	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
MANASSAS CITY	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
MANASSAS PARK C	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
MATHEWS	VA	\$458,858	\$587,410	\$710,062	\$882,415
NELSON	VA	\$437,007	\$559,459	\$676,211	\$840,414
NEW KENT	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
NEWPORT NEWS CI	VA	\$458,858	\$587,410	\$710,062	\$882,415
NORFOLK CITY	VA	\$458,858	\$587,410	\$710,062	\$882,415
NORTHUMBERLAND	VA	\$318,555	\$407,807	\$492,958	\$612,610
PETERSBURG CITY	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
POQUOSON CITY	VA	\$458,858	\$587,410	\$710,062	\$882,415
PORTSMOUTH CITY	VA	\$458,858	\$587,410	\$710,062	\$882,415
POWHATAN	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
PRINCE GEORGE	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
PRINCE WILLIAM	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
RAPPAHANNOCK	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
RICHMOND CITY	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
SPOTSYLVANIA	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
STAFFORD	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
SUFFOLK CITY	VA	\$458,858	\$587,410	\$710,062	\$882,415
SUSSEX	VA	\$535,909	\$686,062	\$829,264	\$1,030,617
VIRGINIA BEACH	VA	\$458,858	\$587,410	\$710,062	\$882,415
WARREN	VA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
WILLIAMSBURG CI	VA	\$458,858	\$587,410	\$710,062	\$882,415
YORK	VA	\$458,858	\$587,410	\$710,062	\$882,415
CHITTENDEN	VT	\$351,906	\$450,508	\$544,559	\$676,761
FRANKLIN	VT	\$351,906	\$450,508	\$544,559	\$676,761
GRAND ISLE	VT	\$351,906	\$450,508	\$544,559	\$676,761
CHELAN	WA	\$342,706	\$438,707	\$530,309	\$659,061
CLALLAM	WA	\$384,106	\$491,708	\$594,360	\$738,662
CLARK	WA	\$474,958	\$608,010	\$734,962	\$913,365
DOUGLAS	WA	\$342,706	\$438,707	\$530,309	\$659,061
ISLAND	WA	\$379,506	\$485,808	\$587,260	\$729,812
JEFFERSON	WA	\$322,005	\$412,207	\$498,258	\$619,260
KING	WA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
KITSAP	WA	\$363,406	\$465,208	\$562,359	\$698,862
PIERCE	WA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
SAN JUAN	WA	\$483,008	\$618,310	\$747,413	\$928,866
SKAGIT	WA	\$339,256	\$434,307	\$524,959	\$652,411
SKAMANIA	WA	\$474,958	\$608,010	\$734,962	\$913,365
SNOHOMISH	WA	\$726,537	\$930,316	\$1,124,494	\$1,397,423
THURSTON	WA	\$336,956	\$431,357	\$521,409	\$648,011
WHATCOM	WA	\$381,806	\$488,758	\$590,810	\$734,262

JEFFERSON	WV	\$726,537	\$930,316	\$1,124,494	\$1,397,423
COLUMBIA	WI	\$316,255	\$404,857	\$489,358	\$608,160
DANE	WI	\$316,255	\$404,857	\$489,358	\$608,160
GREEN	WI	\$316,255	\$404,857	\$489,358	\$608,160
IOWA	WI	\$316,255	\$404,857	\$489,358	\$608,160
KENOSHA	WI	\$368,006	\$471,108	\$569,460	\$707,712
MILWAUKEE	WI	\$327,755	\$419,557	\$507,159	\$630,311
OZAUKEE	WI	\$327,755	\$419,557	\$507,159	\$630,311
PIERCE	WI	\$366,856	\$469,608	\$567,660	\$705,512
ST. CROIX	WI	\$366,856	\$469,608	\$567,660	\$705,512
WASHINGTON	WI	\$327,755	\$419,557	\$507,159	\$630,311
WAUKESHA	WI	\$327,755	\$419,557	\$507,159	\$630,311
SWEETWATER	WY	\$316,255	\$404,857	\$489,358	\$608,160
TETON	WY	\$726,537	\$930,316	\$1,124,494	\$1,397,423
GUAM	GU	\$563,509	\$721,412	\$872,015	\$1,083,668
NORTHERN ISLAND	MP	\$524,409	\$671,311	\$811,464	\$1,008,467
ROTA	MP	\$410,557	\$525,559	\$635,311	\$789,513
SAIPAN	MP	\$529,009	\$677,211	\$818,614	\$1,017,317
TINIAN	MP	\$532,459	\$681,661	\$823,964	\$1,023,967
AGUAS BUENAS	PR	\$385,256	\$493,208	\$596,160	\$740,862
AIBONITO	PR	\$385,256	\$493,208	\$596,160	\$740,862
BARCELONETA	PR	\$385,256	\$493,208	\$596,160	\$740,862
BARRANQUITAS	PR	\$385,256	\$493,208	\$596,160	\$740,862
BAYAMON	PR	\$385,256	\$493,208	\$596,160	\$740,862
CAGUAS	PR	\$385,256	\$493,208	\$596,160	\$740,862
CANOVANAS	PR	\$385,256	\$493,208	\$596,160	\$740,862
CAROLINA	PR	\$385,256	\$493,208	\$596,160	\$740,862
CATANO	PR	\$385,256	\$493,208	\$596,160	\$740,862
CAYEY	PR	\$385,256	\$493,208	\$596,160	\$740,862
CEIBA	PR	\$385,256	\$493,208	\$596,160	\$740,862
CIALES	PR	\$385,256	\$493,208	\$596,160	\$740,862
CIDRA	PR	\$385,256	\$493,208	\$596,160	\$740,862
COMERIO	PR	\$385,256	\$493,208	\$596,160	\$740,862
COROZAL	PR	\$385,256	\$493,208	\$596,160	\$740,862
DORADO	PR	\$385,256	\$493,208	\$596,160	\$740,862
FAJARDO	PR	\$385,256	\$493,208	\$596,160	\$740,862
FLORIDA	PR	\$385,256	\$493,208	\$596,160	\$740,862
GUAYNABO	PR	\$385,256	\$493,208	\$596,160	\$740,862
GURABO	PR	\$385,256	\$493,208	\$596,160	\$740,862
HUMACAO	PR	\$385,256	\$493,208	\$596,160	\$740,862
JUNCOS	PR	\$385,256	\$493,208	\$596,160	\$740,862

LAS PIEDRAS	PR	\$385,256	\$493,208	\$596,160	\$740,862
LOIZA	PR	\$385,256	\$493,208	\$596,160	\$740,862
LUQUILLO	PR	\$385,256	\$493,208	\$596,160	\$740,862
MANATI	PR	\$385,256	\$493,208	\$596,160	\$740,862
MAUNABO	PR	\$385,256	\$493,208	\$596,160	\$740,862
MOROVIS	PR	\$385,256	\$493,208	\$596,160	\$740,862
NAGUABO	PR	\$385,256	\$493,208	\$596,160	\$740,862
NARANJITO	PR	\$385,256	\$493,208	\$596,160	\$740,862
OROCOVIS	PR	\$385,256	\$493,208	\$596,160	\$740,862
RIO GRANDE	PR	\$385,256	\$493,208	\$596,160	\$740,862
SAN JUAN	PR	\$385,256	\$493,208	\$596,160	\$740,862
SAN LORENZO	PR	\$385,256	\$493,208	\$596,160	\$740,862
TOA ALTA	PR	\$385,256	\$493,208	\$596,160	\$740,862
TOA BAJA	PR	\$385,256	\$493,208	\$596,160	\$740,862
TRUJILLO ALTO	PR	\$385,256	\$493,208	\$596,160	\$740,862
VEGA ALTA	PR	\$385,256	\$493,208	\$596,160	\$740,862
VEGA BAJA	PR	\$385,256	\$493,208	\$596,160	\$740,862
YABUCOA	PR	\$385,256	\$493,208	\$596,160	\$740,862
ST. CROIX ISLAN	VI	\$327,755	\$419,557	\$507,159	\$630,311
ST. JOHN ISLAND	VI	\$623,310	\$797,963	\$964,516	\$1,198,670
ST. THOMAS ISLA	VI	\$446,207	\$571,210	\$690,462	\$858,114
<b>All other areas - 2647 counties (floor):</b>		\$314,832	\$403,132	\$487,258	\$605,535

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$298,000.

## SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2018-28 is obsolete except as provided in section 6 of this revenue procedure.

## SECTION 6. EFFECTIVE DATES

.01 Issuers may rely on this revenue procedure to determine average area purchase price safe harbors for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on March 20, 2019, and ends



on the date as of which the safe harbors contained in section 4.01 of this revenue procedure are rendered obsolete by a new revenue procedure.

.02 Notwithstanding section 5 of this revenue procedure, issuers may continue to rely on the average area purchase price safe harbors contained in Rev. Proc. 2018-28, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before April 19, 2019, if the commitments to provide financing or issue mortgage credit certificates are made on or before May 19, 2019.

.03 Except as provided in section 6.04, issuers must use the nationwide average purchase price limitation contained in this revenue procedure for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on March 20, 2019, and ends on the date when the nationwide average purchase price limitation is rendered obsolete by a new revenue procedure.

.04 Notwithstanding sections 5 and 6.03 of this revenue procedure, issuers may continue to rely on the nationwide average purchase price set forth in Rev. Proc. 2018-28 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before April 19, 2019, if the commitments to provide financing or issue mortgage credit certificates are made on or before May 19, 2019.

## SECTION 7. PAPERWORK REDUCTION ACT

The collection of information contained in this revenue procedure has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act (44 U.S.C. 3507) under control number 1545-1877.

An agency may not conduct or sponsor, and a person is not required to respond

to, a collection of information unless the collection of information displays a valid OMB control number.

This revenue procedure contains a collection of information requirement in section 3.03. The purpose of the collection of information is to verify the applicable FHA loan limit that issuers of qualified mortgage bonds and qualified mortgage certificates have used to calculate the average area purchase price for a given metropolitan statistical area for purposes of sections 143(e) and 25(c). The collection of information is required to obtain the benefit of using revisions to FHA loan limits to determine average area purchase prices. The likely respondents are state and local governments.

The estimated total annual reporting and/or recordkeeping burden is: 15 hours.

The estimated annual burden per respondent and/or recordkeeper: 15 minutes.

The estimated number of respondents and/or recordkeepers: 60.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

## SECTION 8. DRAFTING INFORMATION

The principal authors of this revenue procedure are David White and Timothy Jones of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure contact David White on (202) 317-4562 (not a toll free call).