

HAWKINS ADVISORY

INTERNAL REVENUE SERVICE REVENUE PROCEDURE 2016-25 REGARDING MORTGAGE REVENUE BONDS AND MORTGAGE CREDIT CERTIFICATES

Please be advised that on Friday, April 15, 2016, the Internal Revenue Service released the attached Rev. Proc. 2016-25 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. 2016-25.

- Section 3.03 requires an adjustment factor of 0.9545 for new FHA loan limits and no longer allows for the adjustment by 0.943 that was used in 2015.
- The purchase price limits found in the attached Revenue Procedure at Section 4.01 reflect the 0.9545 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 2016 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 April 15, 2016. Notwithstanding this, issuers may continue to rely on the average purchase prices set forth in Rev. Proc. 2015-31 with respect to bonds sold, or Mortgage Credit Certificates issued with respect to bond authority exchanged, before May 15, 2016, if the commitment (in writing) to provide financing or issue Mortgage Credit Certificates is made on or before June 14, 2016.

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

About Hawkins Advisory

The Hawkins Advisory is intended to provide occasional general comments on new developments in Federal and State law and regulations that we believe might be of interest to our clients. Articles in the Hawkins Advisory should not be considered opinions of Hawkins Delafield & Wood LLP. The Hawkins Advisory is not intended to provide legal advice as a substitute for seeking professional counsel; readers should not under any circumstance act upon the information in this publication without seeking specific professional counsel. Hawkins Delafield & Wood LLP will be pleased to provide additional details regarding any article upon request. This Hawkins Advisory is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that the Internal Revenue Service may impose on the taxpayer. Additional copies of this edition of the Hawkins Advisory may be obtained by contacting any attorney in the Firm.

New York
28 Liberty Street
New York, NY 10005
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
Tel: (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. 2016-25

SECTION 1. PURPOSE

This revenue procedure provides issuers of qualified mortgage bonds, as defined in section 143(a) of the Internal Revenue 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 Temporary Income Tax Regulations (issued under section 103A of the Internal Revenue Code of 1954, the predecessor of section 143) 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 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. 2015-31, 2015-23 I.R.B. 1017.

.12 The nationwide average purchase price limitation was last published in section 4.02 of Rev. Proc. 2015-31. 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. 2015-23, 2015-13 I.R.B. 820.

.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 have determined that FHA loan limits provide a reasonable basis for determining average area purchase price safe harbors. If the Treasury Department and the Internal Revenue Service 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 9, 2015. 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 9, 2015.

.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 9, 2015, 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 .9545.

.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. 2015-31, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2015-31 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. 2015-31, 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.

2016 Average Area Purchase Prices for Mortgage Revenue Bonds

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
ALEUTIANS WEST CENSUS	AK	\$403,614	\$516,710	\$624,568	\$776,166
ANCHORAGE MUNICIPALITY	AK	\$409,639	\$524,411	\$633,892	\$787,742
BRISTOL BAY BOROUGH	AK	\$328,916	\$421,058	\$508,958	\$632,530
DENALI BOROUGH	AK	\$312,048	\$399,476	\$482,871	\$600,105
FAIRBANKS NORTH STAR	AK	\$287,952	\$368,622	\$445,574	\$553,745
HAINES BOROUGH	AK	\$297,590	\$380,932	\$460,503	\$572,289
JUNEAU CITY AND BOROUGH	AK	\$428,916	\$549,083	\$663,698	\$824,830
KETCHIKAN GATEWAY BOROUGH	AK	\$337,349	\$431,849	\$522,001	\$648,769
KODIAK ISLAND BOROUGH	AK	\$400,000	\$512,048	\$618,963	\$769,251
MATANUSKA-SUSITNA BOROUGH	AK	\$409,639	\$524,411	\$633,892	\$787,742
NOME CENSUS AREA	AK	\$298,795	\$382,504	\$462,336	\$574,594
NORTH SLOPE BOROUGH	AK	\$348,193	\$445,731	\$538,816	\$669,618
PETERSBURG CENSUS AREA	AK	\$348,193	\$445,731	\$538,816	\$669,618
SITKA CITY AND BOROUGH	AK	\$473,494	\$606,129	\$732,687	\$910,581
SKAGWAY MUNICIPALITY	AK	\$403,614	\$516,710	\$624,568	\$776,166
VALDEZ-CORDOVA CENSUS	AK	\$307,229	\$393,295	\$475,380	\$590,833
WRANGELL CITY AND BOROUGH	AK	\$348,193	\$445,731	\$538,816	\$669,618
YAKUTAT CITY AND BOROUGH	AK	\$440,964	\$564,484	\$682,347	\$848,036
HALE	AL	\$346,988	\$444,212	\$536,930	\$667,260
PICKENS	AL	\$346,988	\$444,212	\$536,930	\$667,260
RUSSELL	AL	\$303,614	\$388,685	\$469,827	\$583,866
TUSCALOOSA	AL	\$346,988	\$444,212	\$536,930	\$667,260

COCONINO	AZ	\$379,518	\$485,856	\$587,271	\$729,859
ALAMEDA	CA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
ALPINE	CA	\$485,542	\$621,582	\$751,336	\$933,735
AMADOR	CA	\$348,193	\$445,731	\$538,816	\$669,618
BUTTE	CA	\$307,229	\$393,295	\$475,380	\$590,833
CALAVERAS	CA	\$391,566	\$501,257	\$605,919	\$753,012
CONTRA COSTA	CA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
EL DORADO	CA	\$497,590	\$636,983	\$769,984	\$956,888
FRESNO	CA	\$295,181	\$377,894	\$456,784	\$567,627
HUMBOLDT	CA	\$343,373	\$439,550	\$531,325	\$660,346
INYO	CA	\$386,747	\$495,076	\$598,481	\$743,740
LOS ANGELES	CA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
MARIN	CA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
MARIPOSA	CA	\$337,349	\$431,849	\$522,001	\$648,769
MENDOCINO	CA	\$391,566	\$501,257	\$605,919	\$753,012
MONO	CA	\$554,217	\$709,481	\$857,622	\$1,065,794
MONTEREY	CA	\$554,217	\$709,481	\$857,622	\$1,065,794
NAPA	CA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
NEVADA	CA	\$500,000	\$640,073	\$773,704	\$961,551
ORANGE	CA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
PLACER	CA	\$497,590	\$636,983	\$769,984	\$956,888
PLUMAS	CA	\$353,012	\$451,912	\$546,255	\$678,889
RIVERSIDE	CA	\$373,494	\$478,104	\$577,947	\$718,229
SACRAMENTO	CA	\$497,590	\$636,983	\$769,984	\$956,888
SAN BENITO	CA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
SAN BERNARDINO	CA	\$373,494	\$478,104	\$577,947	\$718,229
SAN DIEGO	CA	\$608,434	\$778,889	\$941,540	\$1,170,089
SAN FRANCISCO	CA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
SAN JOAQUIN	CA	\$349,398	\$447,302	\$540,650	\$671,922
SAN LUIS OBISPO	CA	\$587,952	\$752,698	\$909,796	\$1,130,697
SAN MATEO	CA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
SANTA BARBARA	CA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
SANTA CLARA	CA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
SANTA CRUZ	CA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
SHASTA	CA	\$286,747	\$367,051	\$443,688	\$551,441
SIERRA	CA	\$319,277	\$408,696	\$494,028	\$613,986
SOLANO	CA	\$419,277	\$536,721	\$648,821	\$806,286

SONOMA	CA	\$580,723	\$743,426	\$898,638	\$1,116,763
STANISLAUS	CA	\$289,157	\$370,141	\$447,459	\$556,050
TUOLUMNE	CA	\$346,988	\$444,212	\$536,930	\$667,260
VENTURA	CA	\$632,530	\$809,743	\$978,785	\$1,216,396
YOLO	CA	\$497,590	\$636,983	\$769,984	\$956,888
ADAMS	CO	\$480,723	\$615,401	\$743,897	\$924,463
ARAPAHOE	CO	\$480,723	\$615,401	\$743,897	\$924,463
ARCHULETA	CO	\$298,795	\$382,504	\$462,336	\$574,594
BOULDER	CO	\$497,590	\$636,983	\$769,984	\$956,888
BROOMFIELD	CO	\$480,723	\$615,401	\$743,897	\$924,463
CHAFFEE	CO	\$287,952	\$368,622	\$445,574	\$553,745
CLEAR CREEK	CO	\$480,723	\$615,401	\$743,897	\$924,463
DENVER	CO	\$480,723	\$615,401	\$743,897	\$924,463
DOUGLAS	CO	\$480,723	\$615,401	\$743,897	\$924,463
EAGLE	CO	\$655,317	\$838,947	\$1,014,091	\$1,260,267
ELBERT	CO	\$480,723	\$615,401	\$743,897	\$924,463
GARFIELD	CO	\$655,317	\$838,947	\$1,014,091	\$1,260,267
GILPIN	CO	\$480,723	\$615,401	\$743,897	\$924,463
GRAND	CO	\$349,398	\$447,302	\$540,650	\$671,922
GUNNISON	CO	\$374,699	\$479,675	\$579,832	\$720,587
HINSDALE	CO	\$448,193	\$573,756	\$693,557	\$861,917
JEFFERSON	CO	\$480,723	\$615,401	\$743,897	\$924,463
LA PLATA	CO	\$398,795	\$510,529	\$617,077	\$766,894
LARIMER	CO	\$356,627	\$456,522	\$551,860	\$685,804
MESA	CO	\$296,386	\$379,413	\$458,617	\$569,984
OURAY	CO	\$445,783	\$570,665	\$689,838	\$857,255
PARK	CO	\$480,723	\$615,401	\$743,897	\$924,463
PITKIN	CO	\$655,317	\$838,947	\$1,014,091	\$1,260,267
ROUTT	CO	\$655,317	\$838,947	\$1,014,091	\$1,260,267
SAN MIGUEL	CO	\$655,317	\$838,947	\$1,014,091	\$1,260,267
SUMMIT	CO	\$655,317	\$838,947	\$1,014,091	\$1,260,267
WELD	CO	\$304,819	\$390,204	\$471,661	\$586,171
FAIRFIELD	CT	\$630,120	\$806,653	\$975,065	\$1,211,786
HARTFORD	CT	\$369,880	\$473,494	\$572,342	\$711,315
LITCHFIELD	CT	\$374,699	\$479,675	\$579,832	\$720,587
MIDDLESEX	CT	\$369,880	\$473,494	\$572,342	\$711,315

NEW HAVEN	CT	\$320,482	\$410,267	\$495,914	\$616,291
NEW LONDON	CT	\$293,976	\$376,323	\$454,898	\$565,322
TOLLAND	CT	\$369,880	\$473,494	\$572,342	\$711,315
WINDHAM	CT	\$298,795	\$382,504	\$462,336	\$574,594
DISTRICT OF COL	DC	\$655,317	\$838,947	\$1,014,091	\$1,260,267
NEW CASTLE	DE	\$397,590	\$508,958	\$615,244	\$764,589
SUSSEX	DE	\$331,325	\$424,149	\$512,677	\$637,140
BAKER	FL	\$331,325	\$424,149	\$512,677	\$637,140
BROWARD	FL	\$361,446	\$462,703	\$559,298	\$695,076
CLAY	FL	\$331,325	\$424,149	\$512,677	\$637,140
COLLIER	FL	\$469,880	\$601,519	\$727,082	\$903,614
DUVAL	FL	\$331,325	\$424,149	\$512,677	\$637,140
LAKE	FL	\$287,952	\$368,622	\$445,574	\$553,745
MANATEE	FL	\$298,795	\$382,504	\$462,336	\$574,594
MARTIN	FL	\$331,325	\$424,149	\$512,677	\$637,140
MIAMI-DADE	FL	\$361,446	\$462,703	\$559,298	\$695,076
MONROE	FL	\$554,217	\$709,481	\$857,622	\$1,065,794
NASSAU	FL	\$331,325	\$424,149	\$512,677	\$637,140
OKALOOSA	FL	\$343,373	\$439,550	\$531,325	\$660,346
ORANGE	FL	\$287,952	\$368,622	\$445,574	\$553,745
OSCEOLA	FL	\$287,952	\$368,622	\$445,574	\$553,745
PALM BEACH	FL	\$361,446	\$462,703	\$559,298	\$695,076
SARASOTA	FL	\$298,795	\$382,504	\$462,336	\$574,594
SEMINOLE	FL	\$287,952	\$368,622	\$445,574	\$553,745
ST. JOHNS	FL	\$331,325	\$424,149	\$512,677	\$637,140
ST. LUCIE	FL	\$331,325	\$424,149	\$512,677	\$637,140
SUMTER	FL	\$301,205	\$385,595	\$466,108	\$579,256
WALTON	FL	\$343,373	\$439,550	\$531,325	\$660,346
BARROW	GA	\$359,036	\$459,612	\$555,579	\$690,466
BARTOW	GA	\$359,036	\$459,612	\$555,579	\$690,466
BUTTS	GA	\$359,036	\$459,612	\$555,579	\$690,466
CARROLL	GA	\$359,036	\$459,612	\$555,579	\$690,466
CHATTAHOOCHEE	GA	\$303,614	\$388,685	\$469,827	\$583,866
CHEROKEE	GA	\$359,036	\$459,612	\$555,579	\$690,466

CLARKE	GA	\$336,145	\$430,330	\$520,168	\$646,412
CLAYTON	GA	\$359,036	\$459,612	\$555,579	\$690,466
COBB	GA	\$359,036	\$459,612	\$555,579	\$690,466
COWETA	GA	\$359,036	\$459,612	\$555,579	\$690,466
DAWSON	GA	\$359,036	\$459,612	\$555,579	\$690,466
DEKALB	GA	\$359,036	\$459,612	\$555,579	\$690,466
DOUGLAS	GA	\$359,036	\$459,612	\$555,579	\$690,466
FAYETTE	GA	\$359,036	\$459,612	\$555,579	\$690,466
FORSYTH	GA	\$359,036	\$459,612	\$555,579	\$690,466
FULTON	GA	\$359,036	\$459,612	\$555,579	\$690,466
GREENE	GA	\$539,759	\$690,990	\$835,254	\$1,038,030
GWINNETT	GA	\$359,036	\$459,612	\$555,579	\$690,466
HARALSON	GA	\$359,036	\$459,612	\$555,579	\$690,466
HARRIS	GA	\$303,614	\$388,685	\$469,827	\$583,866
HEARD	GA	\$359,036	\$459,612	\$555,579	\$690,466
HENRY	GA	\$359,036	\$459,612	\$555,579	\$690,466
JASPER	GA	\$359,036	\$459,612	\$555,579	\$690,466
LAMAR	GA	\$359,036	\$459,612	\$555,579	\$690,466
MADISON	GA	\$336,145	\$430,330	\$520,168	\$646,412
MARION	GA	\$303,614	\$388,685	\$469,827	\$583,866
MERIWETHER	GA	\$359,036	\$459,612	\$555,579	\$690,466
MORGAN	GA	\$359,036	\$459,612	\$555,579	\$690,466
MUSCOGEE	GA	\$303,614	\$388,685	\$469,827	\$583,866
NEWTON	GA	\$359,036	\$459,612	\$555,579	\$690,466
OCONEE	GA	\$336,145	\$430,330	\$520,168	\$646,412
OGLETHORPE	GA	\$336,145	\$430,330	\$520,168	\$646,412
PAULDING	GA	\$359,036	\$459,612	\$555,579	\$690,466
PICKENS	GA	\$359,036	\$459,612	\$555,579	\$690,466
PIKE	GA	\$359,036	\$459,612	\$555,579	\$690,466
ROCKDALE	GA	\$359,036	\$459,612	\$555,579	\$690,466
SPALDING	GA	\$359,036	\$459,612	\$555,579	\$690,466
WALTON	GA	\$359,036	\$459,612	\$555,579	\$690,466
HAWAII	HI	\$385,542	\$493,557	\$596,595	\$741,435
HONOLULU	HI	\$755,422	\$967,051	\$1,168,989	\$1,452,750
KALAWAO	HI	\$689,157	\$882,242	\$1,066,422	\$1,325,301
KAUAI	HI	\$746,988	\$956,260	\$1,155,946	\$1,436,511
MAUI	HI	\$689,157	\$882,242	\$1,066,422	\$1,325,301

BLAINE	ID	\$655,317	\$838,947	\$1,014,091	\$1,260,267
CAMAS	ID	\$655,317	\$838,947	\$1,014,091	\$1,260,267
LINCOLN	ID	\$655,317	\$838,947	\$1,014,091	\$1,260,267
TETON	ID	\$655,317	\$838,947	\$1,014,091	\$1,260,267
VALLEY	ID	\$285,542	\$365,532	\$441,854	\$549,136
BOONE	IL	\$355,422	\$455,003	\$549,974	\$683,499
COOK	IL	\$383,133	\$490,466	\$592,876	\$736,773
DEKALB	IL	\$383,133	\$490,466	\$592,876	\$736,773
DUPAGE	IL	\$383,133	\$490,466	\$592,876	\$736,773
GRUNDY	IL	\$383,133	\$490,466	\$592,876	\$736,773
KANE	IL	\$383,133	\$490,466	\$592,876	\$736,773
KENDALL	IL	\$383,133	\$490,466	\$592,876	\$736,773
LAKE	IL	\$383,133	\$490,466	\$592,876	\$736,773
MCHENRY	IL	\$383,133	\$490,466	\$592,876	\$736,773
WILL	IL	\$383,133	\$490,466	\$592,876	\$736,773
WINNEBAGO	IL	\$355,422	\$455,003	\$549,974	\$683,499
BOONE	IN	\$313,253	\$400,995	\$484,704	\$602,410
BROWN	IN	\$313,253	\$400,995	\$484,704	\$602,410
CLARK	IN	\$301,205	\$385,595	\$466,108	\$579,256
FLOYD	IN	\$301,205	\$385,595	\$466,108	\$579,256
HAMILTON	IN	\$313,253	\$400,995	\$484,704	\$602,410
HANCOCK	IN	\$313,253	\$400,995	\$484,704	\$602,410
HARRISON	IN	\$301,205	\$385,595	\$466,108	\$579,256
HENDRICKS	IN	\$313,253	\$400,995	\$484,704	\$602,410
JASPER	IN	\$383,133	\$490,466	\$592,876	\$736,773
JOHNSON	IN	\$313,253	\$400,995	\$484,704	\$602,410
LAKE	IN	\$383,133	\$490,466	\$592,876	\$736,773
MADISON	IN	\$313,253	\$400,995	\$484,704	\$602,410
MARION	IN	\$313,253	\$400,995	\$484,704	\$602,410
MORGAN	IN	\$313,253	\$400,995	\$484,704	\$602,410
NEWTON	IN	\$383,133	\$490,466	\$592,876	\$736,773
PORTER	IN	\$383,133	\$490,466	\$592,876	\$736,773
PUTNAM	IN	\$313,253	\$400,995	\$484,704	\$602,410
SCOTT	IN	\$301,205	\$385,595	\$466,108	\$579,256
SHELBY	IN	\$313,253	\$400,995	\$484,704	\$602,410

WASHINGTON	IN	\$301,205	\$385,595	\$466,108	\$579,256
JOHNSON	KS	\$291,566	\$373,232	\$451,179	\$560,712
LEAVENWORTH	KS	\$291,566	\$373,232	\$451,179	\$560,712
LINN	KS	\$291,566	\$373,232	\$451,179	\$560,712
MIAMI	KS	\$291,566	\$373,232	\$451,179	\$560,712
WYANDOTTE	KS	\$291,566	\$373,232	\$451,179	\$560,712
BULLITT	KY	\$301,205	\$385,595	\$466,108	\$579,256
HENRY	KY	\$301,205	\$385,595	\$466,108	\$579,256
JEFFERSON	KY	\$301,205	\$385,595	\$466,108	\$579,256
OLDHAM	KY	\$301,205	\$385,595	\$466,108	\$579,256
SHELBY	KY	\$301,205	\$385,595	\$466,108	\$579,256
SPENCER	KY	\$301,205	\$385,595	\$466,108	\$579,256
TRIMBLE	KY	\$301,205	\$385,595	\$466,108	\$579,256
BARNSTABLE	MA	\$425,301	\$544,474	\$658,146	\$817,863
BRISTOL	MA	\$446,988	\$572,237	\$691,671	\$859,612
DUKES	MA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
ESSEX	MA	\$548,193	\$701,781	\$848,298	\$1,054,217
HAMPDEN	MA	\$297,590	\$380,932	\$460,503	\$572,289
HAMPSHIRE	MA	\$297,590	\$380,932	\$460,503	\$572,289
MIDDLESEX	MA	\$548,193	\$701,781	\$848,298	\$1,054,217
NANTUCKET	MA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
NORFOLK	MA	\$548,193	\$701,781	\$848,298	\$1,054,217
PLYMOUTH	MA	\$548,193	\$701,781	\$848,298	\$1,054,217
SUFFOLK	MA	\$548,193	\$701,781	\$848,298	\$1,054,217
WORCESTER	MA	\$298,795	\$382,504	\$462,336	\$574,594
ANNE ARUNDEL	MD	\$542,169	\$694,081	\$838,973	\$1,042,640
BALTIMORE	MD	\$542,169	\$694,081	\$838,973	\$1,042,640
BALTIMORE CITY	MD	\$542,169	\$694,081	\$838,973	\$1,042,640
CALVERT	MD	\$655,317	\$838,947	\$1,014,091	\$1,260,267
CARROLL	MD	\$542,169	\$694,081	\$838,973	\$1,042,640
CECIL	MD	\$397,590	\$508,958	\$615,244	\$764,589
CHARLES	MD	\$655,317	\$838,947	\$1,014,091	\$1,260,267
FREDERICK	MD	\$655,317	\$838,947	\$1,014,091	\$1,260,267
HARFORD	MD	\$542,169	\$694,081	\$838,973	\$1,042,640

HOWARD	MD	\$542,169	\$694,081	\$838,973	\$1,042,640
KENT	MD	\$304,819	\$390,204	\$471,661	\$586,171
MONTGOMERY	MD	\$655,317	\$838,947	\$1,014,091	\$1,260,267
PRINCE GEORGE'S	MD	\$655,317	\$838,947	\$1,014,091	\$1,260,267
QUEEN ANNE'S	MD	\$542,169	\$694,081	\$838,973	\$1,042,640
SOMERSET	MD	\$331,325	\$424,149	\$512,677	\$637,140
ST. MARY'S	MD	\$363,855	\$465,794	\$563,017	\$699,738
TALBOT	MD	\$401,205	\$513,620	\$620,849	\$771,556
WICOMICO	MD	\$331,325	\$424,149	\$512,677	\$637,140
WORCESTER	MD	\$331,325	\$424,149	\$512,677	\$637,140
CUMBERLAND	ME	\$316,867	\$405,657	\$490,309	\$609,377
HANCOCK	ME	\$284,337	\$364,013	\$439,969	\$546,778
KNOX	ME	\$292,771	\$374,804	\$453,012	\$563,017
SAGADAHOC	ME	\$316,867	\$405,657	\$490,309	\$609,377
YORK	ME	\$316,867	\$405,657	\$490,309	\$609,377
ANOKA	MN	\$342,169	\$438,030	\$529,492	\$657,988
CARVER	MN	\$342,169	\$438,030	\$529,492	\$657,988
CHISAGO	MN	\$342,169	\$438,030	\$529,492	\$657,988
COOK	MN	\$296,386	\$379,413	\$458,617	\$569,984
DAKOTA	MN	\$342,169	\$438,030	\$529,492	\$657,988
HENNEPIN	MN	\$342,169	\$438,030	\$529,492	\$657,988
ISANTI	MN	\$342,169	\$438,030	\$529,492	\$657,988
LE SUEUR	MN	\$342,169	\$438,030	\$529,492	\$657,988
MILLE LACS	MN	\$342,169	\$438,030	\$529,492	\$657,988
RAMSEY	MN	\$342,169	\$438,030	\$529,492	\$657,988
SCOTT	MN	\$342,169	\$438,030	\$529,492	\$657,988
SHERBURNE	MN	\$342,169	\$438,030	\$529,492	\$657,988
SIBLEY	MN	\$342,169	\$438,030	\$529,492	\$657,988
WASHINGTON	MN	\$342,169	\$438,030	\$529,492	\$657,988
WRIGHT	MN	\$342,169	\$438,030	\$529,492	\$657,988
BATES	MO	\$291,566	\$373,232	\$451,179	\$560,712
CALDWELL	MO	\$291,566	\$373,232	\$451,179	\$560,712
CASS	MO	\$291,566	\$373,232	\$451,179	\$560,712
CLAY	MO	\$291,566	\$373,232	\$451,179	\$560,712
CLINTON	MO	\$291,566	\$373,232	\$451,179	\$560,712

JACKSON	MO	\$291,566	\$373,232	\$451,179	\$560,712
LAFAYETTE	MO	\$291,566	\$373,232	\$451,179	\$560,712
PLATTE	MO	\$291,566	\$373,232	\$451,179	\$560,712
RAY	MO	\$291,566	\$373,232	\$451,179	\$560,712
COPIAH	MS	\$291,566	\$373,232	\$451,179	\$560,712
HINDS	MS	\$291,566	\$373,232	\$451,179	\$560,712
MADISON	MS	\$291,566	\$373,232	\$451,179	\$560,712
RANKIN	MS	\$291,566	\$373,232	\$451,179	\$560,712
SIMPSON	MS	\$291,566	\$373,232	\$451,179	\$560,712
YAZOO	MS	\$291,566	\$373,232	\$451,179	\$560,712
FALLON	MT	\$296,386	\$379,413	\$458,617	\$569,984
FLATHEAD	MT	\$315,663	\$404,086	\$488,476	\$607,019
GALLATIN	MT	\$362,651	\$464,222	\$561,184	\$697,381
JEFFERSON	MT	\$300,000	\$384,023	\$464,222	\$576,899
LEWIS AND CLARK	MT	\$300,000	\$384,023	\$464,222	\$576,899
MADISON	MT	\$340,964	\$436,459	\$527,606	\$655,684
MISSOULA	MT	\$303,614	\$388,685	\$469,827	\$583,866
SWEET GRASS	MT	\$303,614	\$388,685	\$469,827	\$583,866
CABARRUS	NC	\$293,976	\$376,323	\$454,898	\$565,322
CAMDEN	NC	\$655,317	\$838,947	\$1,014,091	\$1,260,267
CHATHAM	NC	\$367,470	\$470,403	\$568,622	\$706,653
CURRITUCK	NC	\$480,723	\$615,401	\$743,897	\$924,463
DARE	NC	\$409,639	\$524,411	\$633,892	\$787,742
DURHAM	NC	\$367,470	\$470,403	\$568,622	\$706,653
FRANKLIN	NC	\$301,205	\$385,595	\$466,108	\$579,256
GASTON	NC	\$293,976	\$376,323	\$454,898	\$565,322
GATES	NC	\$480,723	\$615,401	\$743,897	\$924,463
HYDE	NC	\$506,024	\$647,774	\$783,028	\$973,127
IREDELL	NC	\$293,976	\$376,323	\$454,898	\$565,322
JOHNSTON	NC	\$301,205	\$385,595	\$466,108	\$579,256
LINCOLN	NC	\$293,976	\$376,323	\$454,898	\$565,322
MECKLENBURG	NC	\$293,976	\$376,323	\$454,898	\$565,322
ORANGE	NC	\$367,470	\$470,403	\$568,622	\$706,653
PASQUOTANK	NC	\$655,317	\$838,947	\$1,014,091	\$1,260,267
PERQUIMANS	NC	\$655,317	\$838,947	\$1,014,091	\$1,260,267

PERSON	NC	\$367,470	\$470,403	\$568,622	\$706,653
ROWAN	NC	\$293,976	\$376,323	\$454,898	\$565,322
TYRRELL	NC	\$409,639	\$524,411	\$633,892	\$787,742
UNION	NC	\$293,976	\$376,323	\$454,898	\$565,322
WAKE	NC	\$301,205	\$385,595	\$466,108	\$579,256
WATAUGA	NC	\$287,952	\$368,622	\$445,574	\$553,745
BILLINGS	ND	\$355,422	\$455,003	\$549,974	\$683,499
BURLEIGH	ND	\$307,229	\$393,295	\$475,380	\$590,833
MCINTOSH	ND	\$298,795	\$382,504	\$462,336	\$574,594
MCKENZIE	ND	\$313,253	\$400,995	\$484,704	\$602,410
MORTON	ND	\$307,229	\$393,295	\$475,380	\$590,833
OLIVER	ND	\$307,229	\$393,295	\$475,380	\$590,833
SIOUX	ND	\$307,229	\$393,295	\$475,380	\$590,833
STARK	ND	\$322,892	\$413,358	\$499,633	\$620,953
WILLIAMS	ND	\$345,783	\$442,640	\$535,045	\$664,955
HILLSBOROUGH	NH	\$309,639	\$396,386	\$479,151	\$595,443
ROCKINGHAM	NH	\$548,193	\$701,781	\$848,298	\$1,054,217
STRAFFORD	NH	\$548,193	\$701,781	\$848,298	\$1,054,217
ATLANTIC	NJ	\$331,325	\$424,149	\$512,677	\$637,140
BERGEN	NJ	\$655,317	\$838,947	\$1,014,091	\$1,260,267
BURLINGTON	NJ	\$397,590	\$508,958	\$615,244	\$764,589
CAMDEN	NJ	\$397,590	\$508,958	\$615,244	\$764,589
CAPE MAY	NJ	\$433,735	\$555,265	\$671,189	\$834,102
ESSEX	NJ	\$655,317	\$838,947	\$1,014,091	\$1,260,267
GLOUCESTER	NJ	\$397,590	\$508,958	\$615,244	\$764,589
HUDSON	NJ	\$655,317	\$838,947	\$1,014,091	\$1,260,267
HUNTERDON	NJ	\$655,317	\$838,947	\$1,014,091	\$1,260,267
MERCER	NJ	\$361,446	\$462,703	\$559,298	\$695,076
MIDDLESEX	NJ	\$655,317	\$838,947	\$1,014,091	\$1,260,267
MONMOUTH	NJ	\$655,317	\$838,947	\$1,014,091	\$1,260,267
MORRIS	NJ	\$655,317	\$838,947	\$1,014,091	\$1,260,267
OCEAN	NJ	\$655,317	\$838,947	\$1,014,091	\$1,260,267
PASSAIC	NJ	\$655,317	\$838,947	\$1,014,091	\$1,260,267
SALEM	NJ	\$397,590	\$508,958	\$615,244	\$764,589
SOMERSET	NJ	\$655,317	\$838,947	\$1,014,091	\$1,260,267

SUSSEX	NJ	\$655,317	\$838,947	\$1,014,091	\$1,260,267
UNION	NJ	\$655,317	\$838,947	\$1,014,091	\$1,260,267
WARREN	NJ	\$390,361	\$499,738	\$604,034	\$750,707
CATRON	NM	\$404,819	\$518,229	\$626,401	\$778,523
LOS ALAMOS	NM	\$398,795	\$510,529	\$617,077	\$766,894
SANTA FE	NM	\$385,542	\$493,557	\$596,595	\$741,435
TAOS	NM	\$300,000	\$384,023	\$464,222	\$576,899
CARSON CITY	NV	\$300,000	\$384,023	\$464,222	\$576,899
CLARK	NV	\$301,205	\$385,595	\$466,108	\$579,256
DOUGLAS	NV	\$367,470	\$470,403	\$568,622	\$706,653
STOREY	NV	\$340,964	\$436,459	\$527,606	\$655,684
WASHOE	NV	\$340,964	\$436,459	\$527,606	\$655,684
ALBANY	NY	\$306,024	\$391,776	\$473,546	\$588,476
BRONX	NY	\$655,317	\$838,947	\$1,014,091	\$1,260,267
DUTCHESS	NY	\$655,317	\$838,947	\$1,014,091	\$1,260,267
KINGS	NY	\$655,317	\$838,947	\$1,014,091	\$1,260,267
NASSAU	NY	\$655,317	\$838,947	\$1,014,091	\$1,260,267
NEW YORK	NY	\$655,317	\$838,947	\$1,014,091	\$1,260,267
ORANGE	NY	\$655,317	\$838,947	\$1,014,091	\$1,260,267
PUTNAM	NY	\$655,317	\$838,947	\$1,014,091	\$1,260,267
QUEENS	NY	\$655,317	\$838,947	\$1,014,091	\$1,260,267
RENSSELAER	NY	\$306,024	\$391,776	\$473,546	\$588,476
RICHMOND	NY	\$655,317	\$838,947	\$1,014,091	\$1,260,267
ROCKLAND	NY	\$655,317	\$838,947	\$1,014,091	\$1,260,267
SARATOGA	NY	\$306,024	\$391,776	\$473,546	\$588,476
SCHENECTADY	NY	\$306,024	\$391,776	\$473,546	\$588,476
SCHOHARIE	NY	\$306,024	\$391,776	\$473,546	\$588,476
SUFFOLK	NY	\$655,317	\$838,947	\$1,014,091	\$1,260,267
WESTCHESTER	NY	\$655,317	\$838,947	\$1,014,091	\$1,260,267
DELAWARE	OH	\$331,325	\$424,149	\$512,677	\$637,140
FAIRFIELD	OH	\$331,325	\$424,149	\$512,677	\$637,140
FRANKLIN	OH	\$331,325	\$424,149	\$512,677	\$637,140
HOCKING	OH	\$331,325	\$424,149	\$512,677	\$637,140
LICKING	OH	\$331,325	\$424,149	\$512,677	\$637,140

MADISON	OH	\$331,325	\$424,149	\$512,677	\$637,140
MORROW	OH	\$331,325	\$424,149	\$512,677	\$637,140
PERRY	OH	\$331,325	\$424,149	\$512,677	\$637,140
PICKAWAY	OH	\$331,325	\$424,149	\$512,677	\$637,140
UNION	OH	\$331,325	\$424,149	\$512,677	\$637,140
BENTON	OR	\$316,867	\$405,657	\$490,309	\$609,377
CLACKAMAS	OR	\$385,542	\$493,557	\$596,595	\$741,435
CLATSOP	OR	\$295,181	\$377,894	\$456,784	\$567,627
COLUMBIA	OR	\$385,542	\$493,557	\$596,595	\$741,435
CURRY	OR	\$343,373	\$439,550	\$531,325	\$660,346
DESCHUTES	OR	\$325,301	\$416,448	\$503,353	\$625,563
HOOD RIVER	OR	\$389,157	\$498,167	\$602,200	\$748,402
JACKSON	OR	\$292,771	\$374,804	\$453,012	\$563,017
LINCOLN	OR	\$289,157	\$370,141	\$447,459	\$556,050
MULTNOMAH	OR	\$385,542	\$493,557	\$596,595	\$741,435
TILLAMOOK	OR	\$301,205	\$385,595	\$466,108	\$579,256
WASHINGTON	OR	\$385,542	\$493,557	\$596,595	\$741,435
YAMHILL	OR	\$385,542	\$493,557	\$596,595	\$741,435
BUCKS	PA	\$397,590	\$508,958	\$615,244	\$764,589
CARBON	PA	\$390,361	\$499,738	\$604,034	\$750,707
CHESTER	PA	\$397,590	\$508,958	\$615,244	\$764,589
DELAWARE	PA	\$397,590	\$508,958	\$615,244	\$764,589
LEHIGH	PA	\$390,361	\$499,738	\$604,034	\$750,707
MONTGOMERY	PA	\$397,590	\$508,958	\$615,244	\$764,589
NORTHAMPTON	PA	\$390,361	\$499,738	\$604,034	\$750,707
PHILADELPHIA	PA	\$397,590	\$508,958	\$615,244	\$764,589
PIKE	PA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
BRISTOL	RI	\$446,988	\$572,237	\$691,671	\$859,612
KENT	RI	\$446,988	\$572,237	\$691,671	\$859,612
NEWPORT	RI	\$446,988	\$572,237	\$691,671	\$859,612
PROVIDENCE	RI	\$446,988	\$572,237	\$691,671	\$859,612
WASHINGTON	RI	\$446,988	\$572,237	\$691,671	\$859,612
BEAUFORT	SC	\$367,470	\$470,403	\$568,622	\$706,653
BERKELEY	SC	\$349,398	\$447,302	\$540,650	\$671,922

CHARLESTON	SC	\$349,398	\$447,302	\$540,650	\$671,922
CHESTER	SC	\$293,976	\$376,323	\$454,898	\$565,322
DORCHESTER	SC	\$349,398	\$447,302	\$540,650	\$671,922
GEORGETOWN	SC	\$343,373	\$439,550	\$531,325	\$660,346
JASPER	SC	\$367,470	\$470,403	\$568,622	\$706,653
LANCASTER	SC	\$293,976	\$376,323	\$454,898	\$565,322
YORK	SC	\$293,976	\$376,323	\$454,898	\$565,322
CANNON	TN	\$457,831	\$586,118	\$708,434	\$880,461
CHEATHAM	TN	\$457,831	\$586,118	\$708,434	\$880,461
DAVIDSON	TN	\$457,831	\$586,118	\$708,434	\$880,461
DICKSON	TN	\$457,831	\$586,118	\$708,434	\$880,461
HICKMAN	TN	\$457,831	\$586,118	\$708,434	\$880,461
MACON	TN	\$457,831	\$586,118	\$708,434	\$880,461
MAURY	TN	\$457,831	\$586,118	\$708,434	\$880,461
ROBERTSON	TN	\$457,831	\$586,118	\$708,434	\$880,461
RUTHERFORD	TN	\$457,831	\$586,118	\$708,434	\$880,461
SMITH	TN	\$457,831	\$586,118	\$708,434	\$880,461
SUMNER	TN	\$457,831	\$586,118	\$708,434	\$880,461
TROUSDALE	TN	\$457,831	\$586,118	\$708,434	\$880,461
WILLIAMSON	TN	\$457,831	\$586,118	\$708,434	\$880,461
WILSON	TN	\$457,831	\$586,118	\$708,434	\$880,461
ATASCOSA	TX	\$331,325	\$424,149	\$512,677	\$637,140
AUSTIN	TX	\$345,783	\$442,640	\$535,045	\$664,955
BANDERA	TX	\$331,325	\$424,149	\$512,677	\$637,140
BASTROP	TX	\$349,398	\$447,302	\$540,650	\$671,922
BEXAR	TX	\$331,325	\$424,149	\$512,677	\$637,140
BRAZORIA	TX	\$345,783	\$442,640	\$535,045	\$664,955
CALDWELL	TX	\$349,398	\$447,302	\$540,650	\$671,922
CHAMBERS	TX	\$345,783	\$442,640	\$535,045	\$664,955
COLLIN	TX	\$350,602	\$448,821	\$542,535	\$674,227
COMAL	TX	\$331,325	\$424,149	\$512,677	\$637,140
DALLAS	TX	\$350,602	\$448,821	\$542,535	\$674,227
DENTON	TX	\$350,602	\$448,821	\$542,535	\$674,227
ELLIS	TX	\$350,602	\$448,821	\$542,535	\$674,227
FORT BEND	TX	\$345,783	\$442,640	\$535,045	\$664,955
GALVESTON	TX	\$345,783	\$442,640	\$535,045	\$664,955

GUADALUPE	TX	\$331,325	\$424,149	\$512,677	\$637,140
HARRIS	TX	\$345,783	\$442,640	\$535,045	\$664,955
HAYS	TX	\$349,398	\$447,302	\$540,650	\$671,922
HOOD	TX	\$350,602	\$448,821	\$542,535	\$674,227
HUNT	TX	\$350,602	\$448,821	\$542,535	\$674,227
JOHNSON	TX	\$350,602	\$448,821	\$542,535	\$674,227
KAUFMAN	TX	\$350,602	\$448,821	\$542,535	\$674,227
KENDALL	TX	\$331,325	\$424,149	\$512,677	\$637,140
LIBERTY	TX	\$345,783	\$442,640	\$535,045	\$664,955
MARTIN	TX	\$298,795	\$382,504	\$462,336	\$574,594
MEDINA	TX	\$331,325	\$424,149	\$512,677	\$637,140
MIDLAND	TX	\$298,795	\$382,504	\$462,336	\$574,594
MONTGOMERY	TX	\$345,783	\$442,640	\$535,045	\$664,955
PARKER	TX	\$350,602	\$448,821	\$542,535	\$674,227
ROCKWALL	TX	\$350,602	\$448,821	\$542,535	\$674,227
SOMERVELL	TX	\$350,602	\$448,821	\$542,535	\$674,227
TARRANT	TX	\$350,602	\$448,821	\$542,535	\$674,227
TRAVIS	TX	\$349,398	\$447,302	\$540,650	\$671,922
WALLER	TX	\$345,783	\$442,640	\$535,045	\$664,955
WILLIAMSON	TX	\$349,398	\$447,302	\$540,650	\$671,922
WILSON	TX	\$331,325	\$424,149	\$512,677	\$637,140
WISE	TX	\$350,602	\$448,821	\$542,535	\$674,227
BOX ELDER	UT	\$408,434	\$522,839	\$632,006	\$785,437
DAGGETT	UT	\$316,867	\$405,657	\$490,309	\$609,377
DAVIS	UT	\$408,434	\$522,839	\$632,006	\$785,437
JUAB	UT	\$318,072	\$407,177	\$492,195	\$611,682
MORGAN	UT	\$408,434	\$522,839	\$632,006	\$785,437
RICH	UT	\$310,843	\$397,905	\$480,985	\$597,748
SALT LAKE	UT	\$327,711	\$419,539	\$507,124	\$630,225
SUMMIT	UT	\$628,916	\$805,134	\$973,232	\$1,209,481
TOOELE	UT	\$327,711	\$419,539	\$507,124	\$630,225
UTAH	UT	\$318,072	\$407,177	\$492,195	\$611,682
WASATCH	UT	\$384,337	\$491,985	\$594,709	\$739,130
WASHINGTON	UT	\$301,205	\$385,595	\$466,108	\$579,256
WEBER	UT	\$408,434	\$522,839	\$632,006	\$785,437
ALBEMARLE	VA	\$457,831	\$586,118	\$708,434	\$880,461

ALEXANDRIA CITY	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
AMELIA	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
AMHERST	VA	\$306,024	\$391,776	\$473,546	\$588,476
APPOMATTOX	VA	\$306,024	\$391,776	\$473,546	\$588,476
ARLINGTON	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
BEDFORD	VA	\$306,024	\$391,776	\$473,546	\$588,476
BEDFORD CITY	VA	\$306,024	\$391,776	\$473,546	\$588,476
BUCKINGHAM	VA	\$457,831	\$586,118	\$708,434	\$880,461
CAMPBELL	VA	\$306,024	\$391,776	\$473,546	\$588,476
CAROLINE	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
CHARLES CITY	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
CHARLOTTESVILLE	VA	\$457,831	\$586,118	\$708,434	\$880,461
CHESAPEAKE CITY	VA	\$480,723	\$615,401	\$743,897	\$924,463
CHESTERFIELD	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
CLARKE	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
COLONIAL HEIGHT	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
CULPEPER	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
DINWIDDIE	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
FAIRFAX	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
FAIRFAX CITY	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
FALLS CHURCH CI	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
FAUQUIER	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
FLOYD	VA	\$306,024	\$391,776	\$473,546	\$588,476
FLUVANNA	VA	\$457,831	\$586,118	\$708,434	\$880,461
FREDERICK	VA	\$284,337	\$364,013	\$439,969	\$546,778
FREDERICKSBURG	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
GILES	VA	\$306,024	\$391,776	\$473,546	\$588,476
GLOUCESTER	VA	\$480,723	\$615,401	\$743,897	\$924,463
GOOCHLAND	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
GREENE	VA	\$457,831	\$586,118	\$708,434	\$880,461
HAMPTON CITY	VA	\$480,723	\$615,401	\$743,897	\$924,463
HANOVER	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
HARRISONBURG CI	VA	\$290,361	\$371,713	\$449,293	\$558,355
HENRICO	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
HOPEWELL CITY	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
ISLE OF WIGHT	VA	\$480,723	\$615,401	\$743,897	\$924,463
JAMES CITY	VA	\$480,723	\$615,401	\$743,897	\$924,463
KING GEORGE	VA	\$367,470	\$470,403	\$568,622	\$706,653

KING WILLIAM	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
LANCASTER	VA	\$463,855	\$593,819	\$717,758	\$892,038
LEXINGTON CITY	VA	\$304,819	\$390,204	\$471,661	\$586,171
LOUDOUN	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
LYNCHBURG CITY	VA	\$306,024	\$391,776	\$473,546	\$588,476
MANASSAS CITY	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
MANASSAS PARK C	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
MATHEWS	VA	\$480,723	\$615,401	\$743,897	\$924,463
MONTGOMERY	VA	\$306,024	\$391,776	\$473,546	\$588,476
NELSON	VA	\$457,831	\$586,118	\$708,434	\$880,461
NEW KENT	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
NEWPORT NEWS CI	VA	\$480,723	\$615,401	\$743,897	\$924,463
NORFOLK CITY	VA	\$480,723	\$615,401	\$743,897	\$924,463
NORTHUMBERL AND	VA	\$333,735	\$427,239	\$516,448	\$641,802
PETERSBURG CITY	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
POQUOSON CITY	VA	\$480,723	\$615,401	\$743,897	\$924,463
PORTSMOUTH CITY	VA	\$480,723	\$615,401	\$743,897	\$924,463
POWHATAN	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
PRINCE GEORGE	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
PRINCE WILLIAM	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
PULASKI	VA	\$306,024	\$391,776	\$473,546	\$588,476
RADFORD CITY	VA	\$306,024	\$391,776	\$473,546	\$588,476
RAPPAHANNOCK	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
RICHMOND CITY	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
ROCKINGHAM	VA	\$290,361	\$371,713	\$449,293	\$558,355
SPOTSYLVANIA	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
STAFFORD	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
SUFFOLK CITY	VA	\$480,723	\$615,401	\$743,897	\$924,463
SUSSEX	VA	\$561,446	\$718,753	\$868,779	\$1,079,728
VIRGINIA BEACH	VA	\$480,723	\$615,401	\$743,897	\$924,463
WARREN	VA	\$655,317	\$838,947	\$1,014,091	\$1,260,267
WILLIAMSBURG CI	VA	\$480,723	\$615,401	\$743,897	\$924,463
WINCHESTER CITY	VA	\$284,337	\$364,013	\$439,969	\$546,778
YORK	VA	\$480,723	\$615,401	\$743,897	\$924,463
BENNINGTON	VT	\$290,361	\$371,713	\$449,293	\$558,355
CHITTENDEN	VT	\$359,036	\$459,612	\$555,579	\$690,466
FRANKLIN	VT	\$359,036	\$459,612	\$555,579	\$690,466

GRAND ISLE	VT	\$359,036	\$459,612	\$555,579	\$690,466
LAMOILLE	VT	\$289,157	\$370,141	\$447,459	\$556,050
CHELAN	WA	\$359,036	\$459,612	\$555,579	\$690,466
CLALLAM	WA	\$402,410	\$515,139	\$622,682	\$773,861
CLARK	WA	\$385,542	\$493,557	\$596,595	\$741,435
DOUGLAS	WA	\$359,036	\$459,612	\$555,579	\$690,466
ISLAND	WA	\$337,349	\$431,849	\$522,001	\$648,769
JEFFERSON	WA	\$337,349	\$431,849	\$522,001	\$648,769
KING	WA	\$566,265	\$724,935	\$876,270	\$1,088,999
KITSAP	WA	\$321,687	\$411,786	\$497,800	\$618,649
PIERCE	WA	\$566,265	\$724,935	\$876,270	\$1,088,999
SAN JUAN	WA	\$506,024	\$647,774	\$783,028	\$973,127
SKAGIT	WA	\$330,120	\$422,577	\$510,843	\$634,835
SKAMANIA	WA	\$385,542	\$493,557	\$596,595	\$741,435
SNOHOMISH	WA	\$566,265	\$724,935	\$876,270	\$1,088,999
THURSTON	WA	\$307,229	\$393,295	\$475,380	\$590,833
WHATCOM	WA	\$319,277	\$408,696	\$494,028	\$613,986
COLUMBIA	WI	\$284,337	\$364,013	\$439,969	\$546,778
DANE	WI	\$284,337	\$364,013	\$439,969	\$546,778
GREEN	WI	\$284,337	\$364,013	\$439,969	\$546,778
IOWA	WI	\$284,337	\$364,013	\$439,969	\$546,778
KENOSHA	WI	\$383,133	\$490,466	\$592,876	\$736,773
MILWAUKEE	WI	\$302,410	\$387,114	\$467,941	\$581,561
OZAUKEE	WI	\$302,410	\$387,114	\$467,941	\$581,561
PIERCE	WI	\$342,169	\$438,030	\$529,492	\$657,988
ST. CROIX	WI	\$342,169	\$438,030	\$529,492	\$657,988
WASHINGTON	WI	\$302,410	\$387,114	\$467,941	\$581,561
WAUKESHA	WI	\$302,410	\$387,114	\$467,941	\$581,561
HAMPSHIRE	WV	\$284,337	\$364,013	\$439,969	\$546,778
JEFFERSON	WV	\$655,317	\$838,947	\$1,014,091	\$1,260,267
SUBLETTE	WY	\$301,205	\$385,595	\$466,108	\$579,256
SWEETWATER	WY	\$325,301	\$416,448	\$503,353	\$625,563
TETON	WY	\$655,317	\$838,947	\$1,014,091	\$1,260,267

GUAM	GU	\$590,361	\$755,788	\$913,567	\$1,135,306
NORTHERN ISLAND	MP	\$549,398	\$703,300	\$850,131	\$1,056,522
ROTA	MP	\$430,120	\$550,602	\$665,584	\$827,135
SAIPAN	MP	\$554,217	\$709,481	\$857,622	\$1,065,794
TINIAN	MP	\$557,831	\$714,144	\$863,227	\$1,072,761
AGUAS BUENAS	PR	\$403,614	\$516,710	\$624,568	\$776,166
AIBONITO	PR	\$403,614	\$516,710	\$624,568	\$776,166
BARCELONETA	PR	\$403,614	\$516,710	\$624,568	\$776,166
BARRANQUITAS	PR	\$403,614	\$516,710	\$624,568	\$776,166
BAYAMON	PR	\$403,614	\$516,710	\$624,568	\$776,166
CAGUAS	PR	\$403,614	\$516,710	\$624,568	\$776,166
CANOVANAS	PR	\$403,614	\$516,710	\$624,568	\$776,166
CAROLINA	PR	\$403,614	\$516,710	\$624,568	\$776,166
CATANO	PR	\$403,614	\$516,710	\$624,568	\$776,166
CAYEY	PR	\$403,614	\$516,710	\$624,568	\$776,166
CEIBA	PR	\$403,614	\$516,710	\$624,568	\$776,166
CIALES	PR	\$403,614	\$516,710	\$624,568	\$776,166
CIDRA	PR	\$403,614	\$516,710	\$624,568	\$776,166
COMERIO	PR	\$403,614	\$516,710	\$624,568	\$776,166
COROZAL	PR	\$403,614	\$516,710	\$624,568	\$776,166
CULEBRA	PR	\$296,386	\$379,413	\$458,617	\$569,984
DORADO	PR	\$403,614	\$516,710	\$624,568	\$776,166
FAJARDO	PR	\$403,614	\$516,710	\$624,568	\$776,166
FLORIDA	PR	\$403,614	\$516,710	\$624,568	\$776,166
GUAYNABO	PR	\$403,614	\$516,710	\$624,568	\$776,166
GURABO	PR	\$403,614	\$516,710	\$624,568	\$776,166
HUMACAO	PR	\$403,614	\$516,710	\$624,568	\$776,166
JUNCOS	PR	\$403,614	\$516,710	\$624,568	\$776,166
LAS PIEDRAS	PR	\$403,614	\$516,710	\$624,568	\$776,166
LOIZA	PR	\$403,614	\$516,710	\$624,568	\$776,166
LUQUILLO	PR	\$403,614	\$516,710	\$624,568	\$776,166
MANATI	PR	\$403,614	\$516,710	\$624,568	\$776,166
MAUNABO	PR	\$403,614	\$516,710	\$624,568	\$776,166
MOROVIS	PR	\$403,614	\$516,710	\$624,568	\$776,166
NAGUABO	PR	\$403,614	\$516,710	\$624,568	\$776,166
NARANJITO	PR	\$403,614	\$516,710	\$624,568	\$776,166

OROCOVIS	PR	\$403,614	\$516,710	\$624,568	\$776,166
RIO GRANDE	PR	\$403,614	\$516,710	\$624,568	\$776,166
SAN JUAN	PR	\$403,614	\$516,710	\$624,568	\$776,166
SAN LORENZO	PR	\$403,614	\$516,710	\$624,568	\$776,166
TOA ALTA	PR	\$403,614	\$516,710	\$624,568	\$776,166
TOA BAJA	PR	\$403,614	\$516,710	\$624,568	\$776,166
TRUJILLO ALTO	PR	\$403,614	\$516,710	\$624,568	\$776,166
VEGA ALTA	PR	\$403,614	\$516,710	\$624,568	\$776,166
VEGA BAJA	PR	\$403,614	\$516,710	\$624,568	\$776,166
YABUCOA	PR	\$403,614	\$516,710	\$624,568	\$776,166
ST. CROIX ISLAN	VI	\$343,373	\$439,550	\$531,325	\$660,346
ST. JOHN ISLAND	VI	\$653,012	\$835,987	\$1,010,477	\$1,255,788
ST. THOMAS ISLA	VI	\$467,470	\$598,428	\$723,363	\$899,005
All other areas (floor):		\$283,971	\$363,541	\$439,419	\$546,097
National Average Housing Price:		\$266,400			

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$266,400.

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2015-31 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 April 15, 2016, 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. 2015-31, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 15, 2016, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 14, 2016.

.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 April 15, 2016, 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. 2015-31 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 15, 2016, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 14, 2016.

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 section 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 James Polfer of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure contact David E. White on (202) 317-4562 (not a toll free call).