

**Housing Tax Credits & Tax Exempt Bond Income Limits And Maximum Rents
Projects Placed in Service on or after 03/28/2016**

Overview (Minnesota Housing Finance Agency website)

Each year the Department of Housing and Urban Development (HUD) publishes revised income limits. There is no deadline date for HUD to publish such limits, so the effective date varies from year to year.

These are not official Treasury income limits; however, they have been calculated in accordance with anticipated treasury standards. Calculations of the 30% to 45%, 55% and 60% income limits were extrapolated using the HUD-published 50% income limits with no rounding.

In accordance with IRS requirements, rent limits are based on an imputed formula of 1.5 persons per bedroom. For example, to calculate the one-bedroom rent limit: add the one person income limit to the 2 person income limit, divide by two, multiply by 30% and divide by twelve.

Rent is gross rent, which includes utilities paid by the tenant and other non-optional charges. There is a forty-five (45) day grace period from the effective date to when the income and rent limits must be implemented.

Due to the Housing and Economic Recovery Act of 2008 (HERA), income limits for projects funded with tax credits and/or financed with tax exempt housing bonds (TE Bonds) are calculated and presented separately from the Section 8 income limits. Beginning with the publication of FY2009 Median Family Income estimates and Income Limits, the section 8 income limits CAN NO LONGER be used for tax credit or TE Bond properties.

Minnesota Housing produces separate tables for each range of placed in service dates:

See: Minnesota Housing Finance Agency website
<http://www.mnhousing.gov/wcs/Satellite?c=Page&cid=1362997094928&pagename=External%2FPage%2FEXTStandardLayout>

**Housing Tax Credits & Tax Exempt Bond Income Limits And Maximum Rents
Projects Placed in Service on or after 03/28/2016**

Table I

County: Hennepin Income Limits by Household Size Effective Date: 03/28/2016

	1	2	3	4	5	6	7	8
30%	18,030	20,610	23,190	25,740	27,810	29,880	31,920	33,990
35%	21,035	24,045	27,055	30,030	32,445	34,860	37,240	39,655
40%	24,040	27,480	30,920	34,320	37,080	39,840	42,560	45,320
45%	27,045	30,915	34,785	38,610	41,715	44,820	47,880	50,985
50%	30,050	34,350	38,650	42,900	46,350	49,800	53,200	56,650
55%	33,055	37,785	42,515	47,190	50,985	54,780	58,520	62,315
60%	36,060	41,220	46,380	51,480	55,620	59,760	63,840	67,980

County: Ramsey Income Limits by Household Size Effective Date: 03/28/2016

	1	2	3	4	5	6	7	8
30%	18,030	20,610	23,190	25,740	27,810	29,880	31,920	33,990
35%	21,035	24,045	27,055	30,030	32,445	34,860	37,240	39,655
40%	24,040	27,480	30,920	34,320	37,080	39,840	42,560	45,320
45%	27,045	30,915	34,785	38,610	41,715	44,820	47,880	50,985
50%	30,050	34,350	38,650	42,900	46,350	49,800	53,200	56,650
55%	33,055	37,785	42,515	47,190	50,985	54,780	58,520	62,315
60%	36,060	41,220	46,380	51,480	55,620	59,760	63,840	67,980

Maximum Gross Rents By Bedroom Size (Post 1989) – Hennepin & Ramsey Counties

	0	1	2	3	4	5	6
30%	450	483	579	669	747	823	900
35%	525	563	676	780	871	961	1,051
40%	601	644	773	892	996	1,098	1,201
45%	676	724	869	1004	1,120	1,235	1,351
50%	751	805	966	1,115	1,245	1,373	1,501
55%	826	885	1,062	1,227	1,369	1,510	1,651
60%	901	966	1,159	1,338	1,494	1,647	1,801