

Revised Income Limits for Single-Family and Multi-Family Programs

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Hawkins Advisory deals with the new statewide and area median income limits for Low-Income and Very Low-Income Families under the Housing Act of 1937 for your state have been released. These are un-adjusted numbers published by the Department of Housing and Urban Development (“HUD”), on December 1, 2011. Internal Revenue Service (“IRS”) Revenue Ruling 86-124 (with respect to single-family programs) provides that existing income limits may be relied on until 30 days after the release of updated information. Unless modified by the IRS, this makes these new limits mandatory after December 31, 2011 for single-family programs (including for single-family recapture notices).