

HAWKINS ADVISORY

INTERNAL REVENUE SERVICE REVENUE PROCEDURE 2012-25 REGARDING MORTGAGE REVENUE BONDS AND MORTGAGE CREDIT CERTIFICATES

Please be advised that on Wednesday, April 25, 2012, the Internal Revenue Service ("IRS") released the attached Rev. Proc. 2012-25 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. 2012-25

- Section 3.03 changes the adjustment factor to 0.975 instead of the 2011 adjustment factor of 0.9875. This provides a slight increase in 2012 (assuming no change to the FHA base number).
- The IRS and Treasury are again soliciting public comments on an alternative method for determining the average area purchase price safe harbor limits. Changes in the data used to determine the average area purchase price safe harbor limits could be implemented as early as 2013. The Revenue Procedure provides a possible alternative method utilizing data from the Department of Housing and Urban Development relating to county median housing purchase prices, *likely significantly reducing the resulting purchase price limits*. Comments on the proposed alternative, as well as comments on whether other data or methods should be used to calculate average area purchase price safe harbor limits can be submitted by mail or email to respective addresses provided in Section 7 of Rev. Proc. 2012-25. The comment period ends on July 15, 2012.

The purchase price limits found in the attached Revenue Procedure at Section 4.01 reflect the 0.975 adjustment factor but do not show the 90% or 110% actual limits required for the Mortgage Revenue Bond and Mortgage Credit Certificate programs. Such calculation must be done for non-targeted and targeted area residences.

The 2012 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 25, 2012. Notwithstanding this, issuers may continue to rely on the average purchase prices set forth in Rev. Proc. 2011-23 with respect to bonds sold, or Mortgage Credit Certificates issued with respect to bond authority exchanged, before May 25, 2012, if the commitment (in writing) to provide financing or issue Mortgage Credit Certificates is made on or before June 24, 2012.

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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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. 2011-23, 2011-15 I.R.B. 626.

.12 The nationwide average purchase price limitation was last published in section 4.02 of Rev. Proc. 2011-23. 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. 2012-16, 2012-10 I.R.B. 452.

.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 02, 2011. 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 02, 2011.

.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 02, 2011, 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 .975.

.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. 2011-23, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2011-23 in computing the housing cost/income ratio under section 143(f)(5). Likewise, if, pursuant to section 6.05 of this revenue procedure, an issuer relies on the nationwide average purchase price published in Rev. Proc. 2011-23, 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.

2012 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	AK	\$365,641	\$468,051	\$565,795	\$703,128
ANCHORAGE	AK	\$356,410	\$456,256	\$551,538	\$685,385
BRISTOL BAY	AK	\$300,769	\$385,026	\$465,385	\$578,410
DENALI	AK	\$324,359	\$415,231	\$501,897	\$623,744
DILLINGHAM	AK	\$341,026	\$436,564	\$527,692	\$655,795
FAIRBANKS NORTH	AK	\$324,359	\$415,231	\$501,897	\$623,744
JUNEAU	AK	\$408,974	\$523,538	\$632,872	\$786,513
KETCHIKAN GATEW	AK	\$330,256	\$422,769	\$511,026	\$635,128
KODIAK ISLAND	AK	\$343,231	\$439,385	\$531,128	\$660,051
MATANUSKA-SUSIT	AK	\$356,410	\$456,256	\$551,538	\$685,385
NOME	AK	\$281,897	\$360,872	\$436,205	\$542,103
NORTH SLOPE	AK	\$314,923	\$403,128	\$487,333	\$605,641
PETERSBURG					
CENS	AK	\$297,231	\$380,513	\$459,949	\$571,590
SITKA	AK	\$442,308	\$566,205	\$684,462	\$850,615
VALDEZ-CORDOVA	AK	\$278,359	\$356,359	\$430,718	\$535,282
YAKUTAT CITY	AK	\$398,667	\$510,359	\$616,923	\$766,667
BALDWIN	AL	\$292,308	\$374,205	\$452,308	\$562,103
RUSSELL	AL	\$297,231	\$380,513	\$459,949	\$571,590
APACHE	AZ	\$288,462	\$369,282	\$446,359	\$554,718
COCONINO	AZ	\$461,538	\$590,821	\$714,205	\$887,590
GILA	AZ	\$333,333	\$426,718	\$515,795	\$641,026
MARICOPA	AZ	\$355,128	\$454,615	\$549,538	\$682,923
MOHAVE	AZ	\$330,769	\$423,436	\$511,846	\$636,103
NAVAJO	AZ	\$316,667	\$405,385	\$490,000	\$608,974
PIMA	AZ	\$324,359	\$415,231	\$501,897	\$623,744

PINAL	AZ	\$355,128	\$454,615	\$549,538	\$682,923
YAVAPAI	AZ	\$400,000	\$512,051	\$618,974	\$769,231
ALAMEDA	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
ALPINE	CA	\$561,538	\$718,872	\$868,923	\$1,079,897
AMADOR	CA	\$455,128	\$582,615	\$704,256	\$875,231
BUTTE	CA	\$410,256	\$525,179	\$634,821	\$788,974
CALAVERAS	CA	\$474,359	\$607,231	\$734,051	\$912,256
COLUSA	CA	\$407,692	\$521,897	\$630,872	\$784,000
CONTRA COSTA	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
DEL NORTE	CA	\$319,231	\$408,667	\$494,000	\$613,897
EL DORADO	CA	\$594,872	\$761,538	\$920,513	\$1,144,000
FRESNO	CA	\$391,026	\$500,564	\$605,077	\$751,949
GLENN	CA	\$294,872	\$377,487	\$456,308	\$567,077
HUMBOLDT	CA	\$403,846	\$516,974	\$624,923	\$776,615
IMPERIAL	CA	\$333,333	\$426,718	\$515,795	\$641,026
INYO	CA	\$448,718	\$574,410	\$694,359	\$862,923
KERN	CA	\$378,205	\$484,154	\$585,231	\$727,333
KINGS	CA	\$333,333	\$426,718	\$515,795	\$641,026
LAKE	CA	\$411,538	\$526,821	\$636,821	\$791,436
LASSEN	CA	\$292,308	\$374,205	\$452,308	\$562,103
LOS ANGELES	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
MADERA	CA	\$435,897	\$558,000	\$674,513	\$838,256
MARIN	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
MARIPOSA	CA	\$423,077	\$541,590	\$654,667	\$813,590
MENDOCINO	CA	\$525,641	\$672,923	\$813,385	\$1,010,872
MERCED	CA	\$484,615	\$620,410	\$749,897	\$931,949
MONO	CA	\$542,564	\$694,564	\$839,590	\$1,043,385
MONTEREY	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
NAPA	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
NEVADA	CA	\$576,923	\$738,564	\$892,769	\$1,109,487
ORANGE	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
PLACER	CA	\$594,872	\$761,538	\$920,513	\$1,144,000
PLUMAS	CA	\$420,513	\$538,308	\$650,718	\$808,667
RIVERSIDE	CA	\$512,821	\$656,513	\$793,538	\$986,205
SACRAMENTO	CA	\$594,872	\$761,538	\$920,513	\$1,144,000
SAN BENITO	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
SAN BERNARDINO	CA	\$512,821	\$656,513	\$793,538	\$986,205
SAN DIEGO	CA	\$715,385	\$915,846	\$1,107,026	\$1,375,744
SAN FRANCISCO	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
SAN JOAQUIN	CA	\$501,282	\$641,744	\$775,692	\$964,000
SAN LUIS OBISPO	CA	\$705,128	\$902,667	\$1,091,128	\$1,356,051
SAN MATEO	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385

SANTA BARBARA	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
SANTA CLARA	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
SANTA CRUZ	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
SHASTA	CA	\$434,615	\$556,359	\$672,513	\$835,795
SIERRA	CA	\$312,564	\$400,103	\$483,641	\$601,077
SISKIYOU	CA	\$301,282	\$385,692	\$466,205	\$579,385
SOLANO	CA	\$571,795	\$732,000	\$884,821	\$1,099,641
SONOMA	CA	\$679,487	\$869,846	\$1,051,487	\$1,306,718
STANISLAUS	CA	\$434,615	\$556,359	\$672,513	\$835,795
SUTTER	CA	\$435,897	\$558,000	\$674,513	\$838,256
TEHAMA	CA	\$320,513	\$410,308	\$495,949	\$616,359
TULARE	CA	\$333,333	\$426,718	\$515,795	\$641,026
TUOLUMNE	CA	\$448,718	\$574,410	\$694,359	\$862,923
VENTURA	CA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
YOLO	CA	\$594,872	\$761,538	\$920,513	\$1,144,000
YUBA	CA	\$435,897	\$558,000	\$674,513	\$838,256
ADAMS	CO	\$416,667	\$533,385	\$644,769	\$801,282
ARAPAHOE	CO	\$416,667	\$533,385	\$644,769	\$801,282
ARCHULETA	CO	\$325,641	\$416,872	\$503,897	\$626,205
BOULDER	CO	\$471,795	\$603,949	\$730,051	\$907,282
BROOMFIELD	CO	\$416,667	\$533,385	\$644,769	\$801,282
CHAFFEE	CO	\$287,179	\$367,641	\$444,359	\$552,256
CLEAR CREEK	CO	\$416,667	\$533,385	\$644,769	\$801,282
DENVER	CO	\$416,667	\$533,385	\$644,769	\$801,282
DOUGLAS	CO	\$416,667	\$533,385	\$644,769	\$801,282
EAGLE	CO	\$748,462	\$958,154	\$1,158,205	\$1,439,385
ELBERT	CO	\$416,667	\$533,385	\$644,769	\$801,282
EL PASO	CO	\$333,333	\$426,718	\$515,795	\$641,026
GARFIELD	CO	\$435,897	\$558,000	\$674,513	\$838,256
GILPIN	CO	\$416,667	\$533,385	\$644,769	\$801,282
GRAND	CO	\$365,385	\$467,744	\$565,385	\$702,667
GUNNISON	CO	\$444,872	\$569,487	\$688,410	\$855,538
HINSDALE	CO	\$571,795	\$732,000	\$884,821	\$1,099,641
JEFFERSON	CO	\$416,667	\$533,385	\$644,769	\$801,282
LAKE	CO	\$748,462	\$958,154	\$1,158,205	\$1,439,385
LA PLATA	CO	\$455,128	\$582,615	\$704,256	\$875,231
LARIMER	CO	\$320,513	\$410,308	\$495,949	\$616,359
MESA	CO	\$380,769	\$487,436	\$589,231	\$732,256
MINERAL	CO	\$307,692	\$393,897	\$476,103	\$591,692
OURAY	CO	\$494,872	\$633,538	\$765,795	\$951,692
PARK	CO	\$416,667	\$533,385	\$644,769	\$801,282
PITKIN	CO	\$748,462	\$958,154	\$1,158,205	\$1,439,385

ROUTT	CO	\$692,308	\$886,256	\$1,071,333	\$1,331,385
SAN JUAN	CO	\$435,897	\$558,000	\$674,513	\$838,256
SAN MIGUEL	CO	\$667,949	\$855,077	\$1,033,590	\$1,284,513
SUMMIT	CO	\$748,462	\$958,154	\$1,158,205	\$1,439,385
TELLER	CO	\$333,333	\$426,718	\$515,795	\$641,026
WELD	CO	\$428,205	\$548,154	\$662,615	\$823,487
FAIRFIELD	CT	\$726,923	\$930,615	\$1,124,872	\$1,397,949
HARTFORD	CT	\$451,282	\$577,692	\$698,308	\$867,846
LITCHFIELD	CT	\$384,615	\$492,359	\$595,179	\$739,641
MIDDLESEX	CT	\$451,282	\$577,692	\$698,308	\$867,846
NEW HAVEN	CT	\$397,436	\$508,769	\$614,974	\$764,308
NEW LONDON	CT	\$408,974	\$523,538	\$632,872	\$786,513
TOLLAND	CT	\$451,282	\$577,692	\$698,308	\$867,846
WINDHAM	CT	\$279,487	\$357,795	\$432,462	\$537,487
DISTRICT OF COL	DC	\$748,462	\$958,154	\$1,158,205	\$1,439,385
KENT	DE	\$385,897	\$494,000	\$597,128	\$742,103
NEW CASTLE	DE	\$430,769	\$551,436	\$666,564	\$828,410
SUSSEX	DE	\$384,615	\$492,359	\$595,179	\$739,641
BAKER	FL	\$397,436	\$508,769	\$614,974	\$764,308
BAY	FL	\$406,410	\$520,256	\$628,872	\$781,538
BREVARD	FL	\$298,718	\$382,410	\$462,256	\$574,462
BROWARD	FL	\$434,615	\$556,359	\$672,513	\$835,795
CHARLOTTE	FL	\$303,846	\$388,974	\$470,154	\$584,308
CLAY	FL	\$397,436	\$508,769	\$614,974	\$764,308
COLLIER	FL	\$544,872	\$697,538	\$843,128	\$1,047,846
DUVAL	FL	\$397,436	\$508,769	\$614,974	\$764,308
FLAGLER	FL	\$294,872	\$377,487	\$456,308	\$567,077
FRANKLIN	FL	\$312,821	\$400,462	\$484,051	\$601,590
HERNANDO	FL	\$300,000	\$384,051	\$464,205	\$576,923
HILLSBOROUGH	FL	\$300,000	\$384,051	\$464,205	\$576,923
INDIAN RIVER	FL	\$291,026	\$372,564	\$450,308	\$559,641
LAKE	FL	\$362,821	\$464,462	\$561,436	\$697,744
LEE	FL	\$365,385	\$467,744	\$565,385	\$702,667
MANATEE	FL	\$453,846	\$580,974	\$702,308	\$872,769
MARTIN	FL	\$384,615	\$492,359	\$595,179	\$739,641
MIAMI-DADE	FL	\$434,615	\$556,359	\$672,513	\$835,795
MONROE	FL	\$748,462	\$958,154	\$1,158,205	\$1,439,385
NASSAU	FL	\$397,436	\$508,769	\$614,974	\$764,308
OKALOOSA	FL	\$320,513	\$410,308	\$495,949	\$616,359

ORANGE	FL	\$362,821	\$464,462	\$561,436	\$697,744
OSCEOLA	FL	\$362,821	\$464,462	\$561,436	\$697,744
PALM BEACH	FL	\$434,615	\$556,359	\$672,513	\$835,795
PASCO	FL	\$300,000	\$384,051	\$464,205	\$576,923
PINELLAS	FL	\$300,000	\$384,051	\$464,205	\$576,923
ST. JOHNS	FL	\$397,436	\$508,769	\$614,974	\$764,308
ST. LUCIE	FL	\$384,615	\$492,359	\$595,179	\$739,641
SARASOTA	FL	\$453,846	\$580,974	\$702,308	\$872,769
SEMINOLE	FL	\$362,821	\$464,462	\$561,436	\$697,744
SUMTER	FL	\$285,897	\$366,000	\$442,410	\$549,795
VOLUSIA	FL	\$311,538	\$398,821	\$482,051	\$599,128
WALTON	FL	\$372,092	\$476,308	\$575,795	\$715,538
BARROW	GA	\$355,128	\$454,615	\$549,538	\$682,923
BARTOW	GA	\$355,128	\$454,615	\$549,538	\$682,923
BRANTLEY	GA	\$283,333	\$362,718	\$438,410	\$544,872
BUTTS	GA	\$355,128	\$454,615	\$549,538	\$682,923
CARROLL	GA	\$355,128	\$454,615	\$549,538	\$682,923
CHATTAHOOCHEE	GA	\$297,231	\$380,513	\$459,949	\$571,590
CHEROKEE	GA	\$355,128	\$454,615	\$549,538	\$682,923
CLARKE	GA	\$306,410	\$392,256	\$474,154	\$589,231
CLAYTON	GA	\$355,128	\$454,615	\$549,538	\$682,923
COBB	GA	\$355,128	\$454,615	\$549,538	\$682,923
COWETA	GA	\$355,128	\$454,615	\$549,538	\$682,923
DAWSON	GA	\$355,128	\$454,615	\$549,538	\$682,923
DEKALB	GA	\$355,128	\$454,615	\$549,538	\$682,923
DOUGLAS	GA	\$355,128	\$454,615	\$549,538	\$682,923
FAYETTE	GA	\$355,128	\$454,615	\$549,538	\$682,923
FORSYTH	GA	\$355,128	\$454,615	\$549,538	\$682,923
FULTON	GA	\$355,128	\$454,615	\$549,538	\$682,923
GLYNN	GA	\$283,333	\$362,718	\$438,410	\$544,872
GREENE	GA	\$679,487	\$869,846	\$1,051,487	\$1,306,718
GWINNETT	GA	\$355,128	\$454,615	\$549,538	\$682,923
HARALSON	GA	\$355,128	\$454,615	\$549,538	\$682,923
HARRIS	GA	\$297,231	\$380,513	\$459,949	\$571,590
HEARD	GA	\$355,128	\$454,615	\$549,538	\$682,923
HENRY	GA	\$355,128	\$454,615	\$549,538	\$682,923
JASPER	GA	\$355,128	\$454,615	\$549,538	\$682,923
LAMAR	GA	\$355,128	\$454,615	\$549,538	\$682,923
MCINTOSH	GA	\$283,333	\$362,718	\$438,410	\$544,872
MADISON	GA	\$306,410	\$392,256	\$474,154	\$589,231
MARION	GA	\$297,231	\$380,513	\$459,949	\$571,590
MERIWETHER	GA	\$355,128	\$454,615	\$549,538	\$682,923

MUSCOGEE	GA	\$297,231	\$380,513	\$459,949	\$571,590
NEWTON	GA	\$355,128	\$454,615	\$549,538	\$682,923
OCONEE	GA	\$306,410	\$392,256	\$474,154	\$589,231
OGLETHORPE	GA	\$306,410	\$392,256	\$474,154	\$589,231
PAULDING	GA	\$355,128	\$454,615	\$549,538	\$682,923
PICKENS	GA	\$355,128	\$454,615	\$549,538	\$682,923
PIKE	GA	\$355,128	\$454,615	\$549,538	\$682,923
ROCKDALE	GA	\$355,128	\$454,615	\$549,538	\$682,923
SPALDING	GA	\$355,128	\$454,615	\$549,538	\$682,923
WALTON	GA	\$355,128	\$454,615	\$549,538	\$682,923
HAWAII	HI	\$634,615	\$812,410	\$982,051	\$1,220,410
HONOLULU	HI	\$814,103	\$1,042,205	\$1,259,795	\$1,565,590
KALAWAO	HI	\$734,615	\$940,462	\$1,136,769	\$1,412,769
KAUAI	HI	\$793,590	\$1,015,949	\$1,228,051	\$1,526,154
MAUI	HI	\$810,256	\$1,037,282	\$1,253,846	\$1,558,205
ADA	ID	\$311,538	\$398,821	\$482,051	\$599,128
ADAMS	ID	\$280,769	\$359,436	\$434,462	\$539,949
BLAINE	ID	\$748,462	\$958,154	\$1,158,205	\$1,439,385
BOISE	ID	\$311,538	\$398,821	\$482,051	\$599,128
CANYON	ID	\$311,538	\$398,821	\$482,051	\$599,128
GEM	ID	\$311,538	\$398,821	\$482,051	\$599,128
KOOTENAI	ID	\$293,590	\$375,846	\$454,308	\$564,564
OWYHEE	ID	\$311,538	\$398,821	\$482,051	\$599,128
TETON	ID	\$711,538	\$910,872	\$1,101,077	\$1,368,359
VALLEY	ID	\$474,359	\$607,231	\$734,051	\$912,256
BOND	IL	\$288,462	\$369,282	\$446,359	\$554,718
BOONE	IL	\$347,949	\$445,436	\$538,410	\$669,128
CALHOUN	IL	\$288,462	\$369,282	\$446,359	\$554,718
CLINTON	IL	\$288,462	\$369,282	\$446,359	\$554,718
COOK	IL	\$420,513	\$538,308	\$650,718	\$808,667
DEKALB	IL	\$420,513	\$538,308	\$650,718	\$808,667
DUPAGE	IL	\$420,513	\$538,308	\$650,718	\$808,667
GRUNDY	IL	\$420,513	\$538,308	\$650,718	\$808,667
JERSEY	IL	\$288,462	\$369,282	\$446,359	\$554,718
KANE	IL	\$420,513	\$538,308	\$650,718	\$808,667
KENDALL	IL	\$420,513	\$538,308	\$650,718	\$808,667
LAKE	IL	\$420,513	\$538,308	\$650,718	\$808,667
MCHENRY	IL	\$420,513	\$538,308	\$650,718	\$808,667
MACOUPIN	IL	\$288,462	\$369,282	\$446,359	\$554,718
MADISON	IL	\$288,462	\$369,282	\$446,359	\$554,718

MONROE	IL	\$288,462	\$369,282	\$446,359	\$554,718
ST. CLAIR	IL	\$288,462	\$369,282	\$446,359	\$554,718
WILL	IL	\$420,513	\$538,308	\$650,718	\$808,667
WINNEBAGO	IL	\$347,949	\$445,436	\$538,410	\$669,128
CLARK	IN	\$310,256	\$397,179	\$480,103	\$596,667
DEARBORN	IN	\$346,154	\$443,128	\$535,641	\$665,692
FLOYD	IN	\$310,256	\$397,179	\$480,103	\$596,667
FRANKLIN	IN	\$346,154	\$443,128	\$535,641	\$665,692
HARRISON	IN	\$310,256	\$397,179	\$480,103	\$596,667
JASPER	IN	\$420,513	\$538,308	\$650,718	\$808,667
LAKE	IN	\$420,513	\$538,308	\$650,718	\$808,667
NEWTON	IN	\$420,513	\$538,308	\$650,718	\$808,667
OHIO	IN	\$346,154	\$443,128	\$535,641	\$665,692
PORTER	IN	\$420,513	\$538,308	\$650,718	\$808,667
WASHINGTON	IN	\$310,256	\$397,179	\$480,103	\$596,667
BOONE	KY	\$346,154	\$443,128	\$535,641	\$665,692
BRACKEN	KY	\$346,154	\$443,128	\$535,641	\$665,692
BULLITT	KY	\$310,256	\$397,179	\$480,103	\$596,667
CAMPBELL	KY	\$346,154	\$443,128	\$535,641	\$665,692
GALLATIN	KY	\$346,154	\$443,128	\$535,641	\$665,692
GRANT	KY	\$346,154	\$443,128	\$535,641	\$665,692
HENRY	KY	\$310,256	\$397,179	\$480,103	\$596,667
JEFFERSON	KY	\$310,256	\$397,179	\$480,103	\$596,667
KENTON	KY	\$346,154	\$443,128	\$535,641	\$665,692
MEADE	KY	\$310,256	\$397,179	\$480,103	\$596,667
NELSON	KY	\$310,256	\$397,179	\$480,103	\$596,667
OLDHAM	KY	\$310,256	\$397,179	\$480,103	\$596,667
PENDLETON	KY	\$346,154	\$443,128	\$535,641	\$665,692
SHELBY	KY	\$310,256	\$397,179	\$480,103	\$596,667
SPENCER	KY	\$310,256	\$397,179	\$480,103	\$596,667
TRIMBLE	KY	\$310,256	\$397,179	\$480,103	\$596,667
ASCENSION	LA	\$287,179	\$367,641	\$444,359	\$552,256
EAST BATON ROUG	LA	\$287,179	\$367,641	\$444,359	\$552,256
EAST FELICIANA	LA	\$287,179	\$367,641	\$444,359	\$552,256
IBERVILLE	LA	\$287,179	\$367,641	\$444,359	\$552,256
JEFFERSON	LA	\$294,872	\$377,487	\$456,308	\$567,077
LIVINGSTON	LA	\$287,179	\$367,641	\$444,359	\$552,256
ORLEANS	LA	\$294,872	\$377,487	\$456,308	\$567,077
PLAQUEMINES	LA	\$294,872	\$377,487	\$456,308	\$567,077
POINTE COUPEE	LA	\$287,179	\$367,641	\$444,359	\$552,256

ST. BERNARD	LA	\$294,872	\$377,487	\$456,308	\$567,077
ST. CHARLES	LA	\$294,872	\$377,487	\$456,308	\$567,077
ST. HELENA	LA	\$287,179	\$367,641	\$444,359	\$552,256
ST. JOHN THE BA	LA	\$294,872	\$377,487	\$456,308	\$567,077
ST. TAMMANY	LA	\$294,872	\$377,487	\$456,308	\$567,077
WEST BATON					
ROUG	LA	\$287,179	\$367,641	\$444,359	\$552,256
WEST FELICIANA	LA	\$287,179	\$367,641	\$444,359	\$552,256
BARNSTABLE	MA	\$474,359	\$607,231	\$734,051	\$912,256
BRISTOL	MA	\$487,179	\$623,692	\$753,897	\$936,872
DUKES	MA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
ESSEX	MA	\$537,179	\$687,692	\$831,231	\$1,033,026
FRANKLIN	MA	\$326,923	\$418,513	\$505,897	\$628,718
HAMPDEN	MA	\$326,923	\$418,513	\$505,897	\$628,718
HAMPSHIRE	MA	\$326,923	\$418,513	\$505,897	\$628,718
MIDDLESEX	MA	\$537,179	\$687,692	\$831,231	\$1,033,026
NANTUCKET	MA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
NORFOLK	MA	\$537,179	\$687,692	\$831,231	\$1,033,026
PLYMOUTH	MA	\$537,179	\$687,692	\$831,231	\$1,033,026
SUFFOLK	MA	\$537,179	\$687,692	\$831,231	\$1,033,026
WORCESTER	MA	\$394,872	\$505,487	\$611,026	\$759,385
ANNE ARUNDEL	MD	\$574,359	\$735,282	\$888,769	\$1,104,564
BALTIMORE	MD	\$574,359	\$735,282	\$888,769	\$1,104,564
CALVERT	MD	\$748,462	\$958,154	\$1,158,205	\$1,439,385
CARROLL	MD	\$574,359	\$735,282	\$888,769	\$1,104,564
CECIL	MD	\$430,769	\$551,436	\$666,564	\$828,410
CHARLES	MD	\$748,462	\$958,154	\$1,158,205	\$1,439,385
FREDERICK	MD	\$748,462	\$958,154	\$1,158,205	\$1,439,385
GARRETT	MD	\$448,718	\$574,410	\$694,359	\$862,923
HARFORD	MD	\$574,359	\$735,282	\$888,769	\$1,104,564
HOWARD	MD	\$574,359	\$735,282	\$888,769	\$1,104,564
KENT	MD	\$352,564	\$451,333	\$545,538	\$678,000
MONTGOMERY	MD	\$748,462	\$958,154	\$1,158,205	\$1,439,385
PRINCE GEORGE'S	MD	\$748,462	\$958,154	\$1,158,205	\$1,439,385
QUEEN ANNE'S	MD	\$574,359	\$735,282	\$888,769	\$1,104,564
ST. MARY'S	MD	\$410,256	\$525,179	\$634,821	\$788,974
SOMERSET	MD	\$337,179	\$431,641	\$521,744	\$648,410
TALBOT	MD	\$455,128	\$582,615	\$704,256	\$875,231
WASHINGTON	MD	\$387,179	\$495,641	\$599,128	\$744,564
WICOMICO	MD	\$337,179	\$431,641	\$521,744	\$648,410
WORCESTER	MD	\$448,718	\$574,410	\$694,359	\$862,923

BALTIMORE CITY	MD	\$574,359	\$735,282	\$888,769	\$1,104,564
CUMBERLAND	ME	\$346,154	\$443,128	\$535,641	\$665,692
HANCOCK	ME	\$279,487	\$357,795	\$432,462	\$537,487
KNOX	ME	\$286,615	\$366,923	\$443,487	\$551,179
LINCOLN	ME	\$326,923	\$418,513	\$505,897	\$628,718
SAGADAHOC	ME	\$346,154	\$443,128	\$535,641	\$665,692
YORK	ME	\$346,154	\$443,128	\$535,641	\$665,692
BERRIEN	MI	\$306,410	\$392,256	\$474,154	\$589,231
KALAMAZOO	MI	\$293,590	\$375,846	\$454,308	\$564,564
LAPEER	MI	\$305,128	\$390,615	\$472,154	\$586,769
LENAWEE	MI	\$305,128	\$390,615	\$472,154	\$586,769
LIVINGSTON	MI	\$305,128	\$390,615	\$472,154	\$586,769
MACOMB	MI	\$305,128	\$390,615	\$472,154	\$586,769
MONROE	MI	\$305,128	\$390,615	\$472,154	\$586,769
OAKLAND	MI	\$305,128	\$390,615	\$472,154	\$586,769
ST. CLAIR	MI	\$305,128	\$390,615	\$472,154	\$586,769
VAN BUREN	MI	\$293,590	\$375,846	\$454,308	\$564,564
WASHTENAW	MI	\$353,846	\$452,974	\$547,538	\$680,462
WAYNE	MI	\$305,128	\$390,615	\$472,154	\$586,769
ANOKA	MN	\$374,359	\$479,231	\$579,282	\$719,897
CARVER	MN	\$374,359	\$479,231	\$579,282	\$719,897
CHISAGO	MN	\$374,359	\$479,231	\$579,282	\$719,897
COOK	MN	\$303,846	\$388,974	\$470,154	\$584,308
DAKOTA	MN	\$374,359	\$479,231	\$579,282	\$719,897
HENNEPIN	MN	\$374,359	\$479,231	\$579,282	\$719,897
ISANTI	MN	\$374,359	\$479,231	\$579,282	\$719,897
RAMSEY	MN	\$374,359	\$479,231	\$579,282	\$719,897
SCOTT	MN	\$374,359	\$479,231	\$579,282	\$719,897
SHERBURNE	MN	\$374,359	\$479,231	\$579,282	\$719,897
WASHINGTON	MN	\$374,359	\$479,231	\$579,282	\$719,897
WRIGHT	MN	\$374,359	\$479,231	\$579,282	\$719,897
CRAWFORD	MO	\$288,462	\$369,282	\$446,359	\$554,718
FRANKLIN	MO	\$288,462	\$369,282	\$446,359	\$554,718
JEFFERSON	MO	\$288,462	\$369,282	\$446,359	\$554,718
LINCOLN	MO	\$288,462	\$369,282	\$446,359	\$554,718
ST. CHARLES	MO	\$288,462	\$369,282	\$446,359	\$554,718
ST. LOUIS	MO	\$288,462	\$369,282	\$446,359	\$554,718
WARREN	MO	\$288,462	\$369,282	\$446,359	\$554,718
WASHINGTON	MO	\$288,462	\$369,282	\$446,359	\$554,718

ST. LOUIS CITY	MO	\$288,462	\$369,282	\$446,359	\$554,718
CARBON	MT	\$298,718	\$382,410	\$462,256	\$574,462
FLATHEAD	MT	\$309,026	\$395,590	\$478,205	\$594,256
GALLATIN	MT	\$396,154	\$507,128	\$613,026	\$761,846
JEFFERSON	MT	\$350,000	\$448,051	\$541,590	\$673,077
LAKE	MT	\$308,974	\$395,538	\$478,103	\$594,154
LEWIS AND CLARK	MT	\$350,000	\$448,051	\$541,590	\$673,077
MADISON	MT	\$288,974	\$369,949	\$447,179	\$555,692
MISSOULA	MT	\$298,718	\$382,410	\$462,256	\$574,462
RAVALLI	MT	\$311,538	\$398,821	\$482,051	\$599,128
SWEET GRASS	MT	\$355,128	\$454,615	\$549,538	\$682,923
YELLOWSTONE	MT	\$298,718	\$382,410	\$462,256	\$574,462
ANSON	NC	\$311,538	\$398,821	\$482,051	\$599,128
BRUNSWICK	NC	\$311,538	\$398,821	\$482,051	\$599,128
BUNCOMBE	NC	\$311,538	\$398,821	\$482,051	\$599,128
CABARRUS	NC	\$311,538	\$398,821	\$482,051	\$599,128
CAMDEN	NC	\$748,462	\$958,154	\$1,158,205	\$1,439,385
CARTERET	NC	\$294,872	\$377,487	\$456,308	\$567,077
CHATHAM	NC	\$343,231	\$439,385	\$531,128	\$660,051
CURRITUCK	NC	\$470,615	\$602,462	\$728,256	\$905,026
DARE	NC	\$471,795	\$603,949	\$730,051	\$907,282
DURHAM	NC	\$343,231	\$439,385	\$531,128	\$660,051
FRANKLIN	NC	\$302,564	\$387,333	\$468,205	\$581,846
GASTON	NC	\$311,538	\$398,821	\$482,051	\$599,128
HAYWOOD	NC	\$311,538	\$398,821	\$482,051	\$599,128
HENDERSON	NC	\$311,538	\$398,821	\$482,051	\$599,128
HYDE	NC	\$495,385	\$634,154	\$766,564	\$952,667
JOHNSTON	NC	\$302,564	\$387,333	\$468,205	\$581,846
MADISON	NC	\$311,538	\$398,821	\$482,051	\$599,128
MECKLENBURG	NC	\$311,538	\$398,821	\$482,051	\$599,128
NEW HANOVER	NC	\$311,538	\$398,821	\$482,051	\$599,128
ONslow	NC	\$314,103	\$402,103	\$486,051	\$604,051
ORANGE	NC	\$343,231	\$439,385	\$531,128	\$660,051
PASQUOTANK	NC	\$748,462	\$958,154	\$1,158,205	\$1,439,385
PENDER	NC	\$311,538	\$398,821	\$482,051	\$599,128
PERQUIMANS	NC	\$748,462	\$958,154	\$1,158,205	\$1,439,385
PERSON	NC	\$343,231	\$439,385	\$531,128	\$660,051
TRANSYLVANIA	NC	\$301,282	\$385,692	\$466,205	\$579,385
UNION	NC	\$311,538	\$398,821	\$482,051	\$599,128
WAKE	NC	\$302,564	\$387,333	\$468,205	\$581,846
WATAUGA	NC	\$292,308	\$374,205	\$452,308	\$562,103

BILLINGS	ND	\$312,564	\$400,103	\$483,641	\$601,077
STARK	ND	\$312,564	\$400,103	\$483,641	\$601,077
BELKNAP	NH	\$288,462	\$369,282	\$446,359	\$554,718
GRAFTON	NH	\$288,462	\$369,282	\$446,359	\$554,718
HILLSBOROUGH	NH	\$412,821	\$528,462	\$638,821	\$793,897
MERRIMACK	NH	\$310,256	\$397,179	\$480,103	\$596,667
ROCKINGHAM	NH	\$537,179	\$687,692	\$831,231	\$1,033,026
STRAFFORD	NH	\$537,179	\$687,692	\$831,231	\$1,033,026
ATLANTIC	NJ	\$465,385	\$595,744	\$720,154	\$894,974
BERGEN	NJ	\$748,462	\$958,154	\$1,158,205	\$1,439,385
BURLINGTON	NJ	\$430,769	\$551,436	\$666,564	\$828,410
CAMDEN	NJ	\$430,769	\$551,436	\$666,564	\$828,410
CAPE MAY	NJ	\$500,000	\$640,103	\$773,692	\$961,538
CUMBERLAND	NJ	\$415,385	\$531,744	\$642,769	\$798,821
ESSEX	NJ	\$748,462	\$958,154	\$1,158,205	\$1,439,385
GLOUCESTER	NJ	\$430,769	\$551,436	\$666,564	\$828,410
HUDSON	NJ	\$748,462	\$958,154	\$1,158,205	\$1,439,385
HUNTERDON	NJ	\$748,462	\$958,154	\$1,158,205	\$1,439,385
MERCER	NJ	\$451,282	\$577,692	\$698,308	\$867,846
MIDDLESEX	NJ	\$748,462	\$958,154	\$1,158,205	\$1,439,385
MONMOUTH	NJ	\$748,462	\$958,154	\$1,158,205	\$1,439,385
MORRIS	NJ	\$748,462	\$958,154	\$1,158,205	\$1,439,385
OCEAN	NJ	\$748,462	\$958,154	\$1,158,205	\$1,439,385
PASSAIC	NJ	\$748,462	\$958,154	\$1,158,205	\$1,439,385
SALEM	NJ	\$430,769	\$551,436	\$666,564	\$828,410
SOMERSET	NJ	\$748,462	\$958,154	\$1,158,205	\$1,439,385
SUSSEX	NJ	\$748,462	\$958,154	\$1,158,205	\$1,439,385
UNION	NJ	\$748,462	\$958,154	\$1,158,205	\$1,439,385
WARREN	NJ	\$412,821	\$528,462	\$638,821	\$793,897
LOS ALAMOS	NM	\$390,410	\$499,795	\$604,103	\$750,769
SAN JUAN	NM	\$288,462	\$369,282	\$446,359	\$554,718
SANTA FE	NM	\$438,462	\$561,282	\$678,462	\$843,179
TAOS	NM	\$293,692	\$375,949	\$454,462	\$564,769
CLARK	NV	\$410,256	\$525,179	\$634,821	\$788,974
DOUGLAS	NV	\$480,769	\$615,487	\$743,949	\$924,564
ELKO	NV	\$333,333	\$426,718	\$515,795	\$641,026
EUREKA	NV	\$333,333	\$426,718	\$515,795	\$641,026
LYON	NV	\$339,744	\$434,923	\$525,744	\$653,333

NYE	NV	\$333,333	\$426,718	\$515,795	\$641,026
STOREY	NV	\$414,103	\$530,103	\$640,769	\$796,359
WASHOE	NV	\$414,103	\$530,103	\$640,769	\$796,359
CARSON CITY	NV	\$408,974	\$523,538	\$632,872	\$786,513
ALBANY	NY	\$320,513	\$410,308	\$495,949	\$616,359
BRONX	NY	\$748,462	\$958,154	\$1,158,205	\$1,439,385
COLUMBIA	NY	\$283,333	\$362,718	\$438,410	\$544,872
DUTCHESS	NY	\$455,128	\$582,615	\$704,256	\$875,231
ERIE	NY	\$283,333	\$362,718	\$438,410	\$544,872
KINGS	NY	\$748,462	\$958,154	\$1,158,205	\$1,439,385
MADISON	NY	\$288,462	\$369,282	\$446,359	\$554,718
NASSAU	NY	\$748,462	\$958,154	\$1,158,205	\$1,439,385
NEW YORK	NY	\$748,462	\$958,154	\$1,158,205	\$1,439,385
NIAGARA	NY	\$283,333	\$362,718	\$438,410	\$544,872
ONONDAGA	NY	\$288,462	\$369,282	\$446,359	\$554,718
ORANGE	NY	\$455,128	\$582,615	\$704,256	\$875,231
OSWEGO	NY	\$288,462	\$369,282	\$446,359	\$554,718
PUTNAM	NY	\$748,462	\$958,154	\$1,158,205	\$1,439,385
QUEENS	NY	\$748,462	\$958,154	\$1,158,205	\$1,439,385
RENSSELAER	NY	\$320,513	\$410,308	\$495,949	\$616,359
RICHMOND	NY	\$748,462	\$958,154	\$1,158,205	\$1,439,385
ROCKLAND	NY	\$748,462	\$958,154	\$1,158,205	\$1,439,385
SARATOGA	NY	\$320,513	\$410,308	\$495,949	\$616,359
SCHENECTADY	NY	\$320,513	\$410,308	\$495,949	\$616,359
SCHOHARIE	NY	\$320,513	\$410,308	\$495,949	\$616,359
SUFFOLK	NY	\$748,462	\$958,154	\$1,158,205	\$1,439,385
ULSTER	NY	\$416,667	\$533,385	\$644,769	\$801,282
WESTCHESTER	NY	\$748,462	\$958,154	\$1,158,205	\$1,439,385
ASHTABULA	OH	\$298,718	\$382,410	\$462,256	\$574,462
ATHENS	OH	\$443,590	\$567,846	\$686,410	\$853,077
BROWN	OH	\$346,154	\$443,128	\$535,641	\$665,692
BUTLER	OH	\$346,154	\$443,128	\$535,641	\$665,692
CARROLL	OH	\$284,615	\$364,359	\$440,410	\$547,333
CLERMONT	OH	\$346,154	\$443,128	\$535,641	\$665,692
CUYAHOGA	OH	\$306,410	\$392,256	\$474,154	\$589,231
DELAWARE	OH	\$350,000	\$448,051	\$541,590	\$673,077
FAIRFIELD	OH	\$350,000	\$448,051	\$541,590	\$673,077
FRANKLIN	OH	\$350,000	\$448,051	\$541,590	\$673,077
GEAUGA	OH	\$306,410	\$392,256	\$474,154	\$589,231
GREENE	OH	\$278,205	\$356,154	\$430,513	\$535,026
HAMILTON	OH	\$346,154	\$443,128	\$535,641	\$665,692
LAKE	OH	\$306,410	\$392,256	\$474,154	\$589,231

LICKING	OH	\$350,000	\$448,051	\$541,590	\$673,077
LORAIN	OH	\$306,410	\$392,256	\$474,154	\$589,231
MADISON	OH	\$350,000	\$448,051	\$541,590	\$673,077
MEDINA	OH	\$306,410	\$392,256	\$474,154	\$589,231
MERCER	OH	\$300,000	\$384,051	\$464,205	\$576,923
MIAMI	OH	\$278,205	\$356,154	\$430,513	\$535,026
MONTGOMERY	OH	\$278,205	\$356,154	\$430,513	\$535,026
MORROW	OH	\$350,000	\$448,051	\$541,590	\$673,077
PICKAWAY	OH	\$350,000	\$448,051	\$541,590	\$673,077
PORTAGE	OH	\$338,462	\$433,282	\$523,744	\$650,872
PREBLE	OH	\$278,205	\$356,154	\$430,513	\$535,026
STARK	OH	\$284,615	\$364,359	\$440,410	\$547,333
SUMMIT	OH	\$338,462	\$433,282	\$523,744	\$650,872
UNION	OH	\$350,000	\$448,051	\$541,590	\$673,077
VAN WERT	OH	\$308,974	\$395,538	\$478,103	\$594,154
WARREN	OH	\$346,154	\$443,128	\$535,641	\$665,692
BENTON	OR	\$346,154	\$443,128	\$535,641	\$665,692
CLACKAMAS	OR	\$429,487	\$549,795	\$664,615	\$825,949
CLATSOP	OR	\$356,410	\$456,256	\$551,538	\$685,385
COLUMBIA	OR	\$429,487	\$549,795	\$664,615	\$825,949
CURRY	OR	\$360,256	\$461,179	\$557,487	\$692,821
DESCHUTES	OR	\$458,974	\$587,538	\$710,205	\$882,667
HOOD RIVER	OR	\$403,846	\$516,974	\$624,923	\$776,615
JACKSON	OR	\$433,333	\$554,718	\$670,564	\$833,333
JOSEPHINE	OR	\$333,333	\$426,718	\$515,795	\$641,026
LANE	OR	\$352,564	\$451,333	\$545,538	\$678,000
LINCOLN	OR	\$320,513	\$410,308	\$495,949	\$616,359
MARION	OR	\$302,564	\$387,333	\$468,205	\$581,846
MULTNOMAH	OR	\$429,487	\$549,795	\$664,615	\$825,949
POLK	OR	\$302,564	\$387,333	\$468,205	\$581,846
TILLAMOOK	OR	\$352,564	\$451,333	\$545,538	\$678,000
WASHINGTON	OR	\$429,487	\$549,795	\$664,615	\$825,949
YAMHILL	OR	\$429,487	\$549,795	\$664,615	\$825,949
ALLEGHENY	PA	\$335,897	\$430,000	\$519,795	\$645,949
ARMSTRONG	PA	\$335,897	\$430,000	\$519,795	\$645,949
BEAVER	PA	\$335,897	\$430,000	\$519,795	\$645,949
BERKS	PA	\$307,692	\$393,897	\$476,103	\$591,692
BUCKS	PA	\$430,769	\$551,436	\$666,564	\$828,410
BUTLER	PA	\$335,897	\$430,000	\$519,795	\$645,949
CARBON	PA	\$412,821	\$528,462	\$638,821	\$793,897
CENTRE	PA	\$287,179	\$367,641	\$444,359	\$552,256

CHESTER	PA	\$430,769	\$551,436	\$666,564	\$828,410
DELAWARE	PA	\$430,769	\$551,436	\$666,564	\$828,410
FAYETTE	PA	\$335,897	\$430,000	\$519,795	\$645,949
LANCASTER	PA	\$393,590	\$503,846	\$609,026	\$756,923
LEHIGH	PA	\$412,821	\$528,462	\$638,821	\$793,897
MONTGOMERY	PA	\$430,769	\$551,436	\$666,564	\$828,410
NORTHAMPTON	PA	\$412,821	\$528,462	\$638,821	\$793,897
PHILADELPHIA	PA	\$430,769	\$551,436	\$666,564	\$828,410
PIKE	PA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
WASHINGTON	PA	\$335,897	\$430,000	\$519,795	\$645,949
WESTMORELAND	PA	\$335,897	\$430,000	\$519,795	\$645,949
YORK	PA	\$435,897	\$558,000	\$674,513	\$838,256
BRISTOL	RI	\$487,179	\$623,692	\$753,897	\$936,872
KENT	RI	\$487,179	\$623,692	\$753,897	\$936,872
NEWPORT	RI	\$487,179	\$623,692	\$753,897	\$936,872
PROVIDENCE	RI	\$487,179	\$623,692	\$753,897	\$936,872
WASHINGTON	RI	\$487,179	\$623,692	\$753,897	\$936,872
BEAUFORT	SC	\$397,436	\$508,769	\$614,974	\$764,308
BERKELEY	SC	\$343,590	\$439,846	\$531,692	\$660,769
CHARLESTON	SC	\$343,590	\$439,846	\$531,692	\$660,769
DORCHESTER	SC	\$343,590	\$439,846	\$531,692	\$660,769
GEORGETOWN	SC	\$405,128	\$518,615	\$626,923	\$779,077
GREENVILLE	SC	\$302,564	\$387,333	\$468,205	\$581,846
HORRY	SC	\$293,590	\$375,846	\$454,308	\$564,564
JASPER	SC	\$397,436	\$508,769	\$614,974	\$764,308
LAURENS	SC	\$302,564	\$387,333	\$468,205	\$581,846
PICKENS	SC	\$302,564	\$387,333	\$468,205	\$581,846
YORK	SC	\$311,538	\$398,821	\$482,051	\$599,128
CANNON	TN	\$443,590	\$567,846	\$686,410	\$853,077
CHEATHAM	TN	\$443,590	\$567,846	\$686,410	\$853,077
DAVIDSON	TN	\$443,590	\$567,846	\$686,410	\$853,077
DICKSON	TN	\$443,590	\$567,846	\$686,410	\$853,077
HICKMAN	TN	\$443,590	\$567,846	\$686,410	\$853,077
MACON	TN	\$443,590	\$567,846	\$686,410	\$853,077
ROBERTSON	TN	\$443,590	\$567,846	\$686,410	\$853,077
RUTHERFORD	TN	\$443,590	\$567,846	\$686,410	\$853,077
SMITH	TN	\$443,590	\$567,846	\$686,410	\$853,077
SUMNER	TN	\$443,590	\$567,846	\$686,410	\$853,077
TROUSDALE	TN	\$443,590	\$567,846	\$686,410	\$853,077
WILLIAMSON	TN	\$443,590	\$567,846	\$686,410	\$853,077

WILSON	TN	\$443,590	\$567,846	\$686,410	\$853,077
ATASCOSA	TX	\$341,026	\$436,564	\$527,692	\$655,795
BANDERA	TX	\$341,026	\$436,564	\$527,692	\$655,795
BASTROP	TX	\$296,154	\$379,128	\$458,256	\$569,538
BEXAR	TX	\$341,026	\$436,564	\$527,692	\$655,795
CALDWELL	TX	\$296,154	\$379,128	\$458,256	\$569,538
COMAL	TX	\$341,026	\$436,564	\$527,692	\$655,795
GUADALUPE	TX	\$341,026	\$436,564	\$527,692	\$655,795
HAYS	TX	\$296,154	\$379,128	\$458,256	\$569,538
JEFF DAVIS	TX	\$278,205	\$356,154	\$430,513	\$535,026
KENDALL	TX	\$341,026	\$436,564	\$527,692	\$655,795
MEDINA	TX	\$341,026	\$436,564	\$527,692	\$655,795
TRAVIS	TX	\$296,154	\$379,128	\$458,256	\$569,538
WILLIAMSON	TX	\$296,154	\$379,128	\$458,256	\$569,538
WILSON	TX	\$341,026	\$436,564	\$527,692	\$655,795
DAGGETT	UT	\$310,205	\$397,128	\$480,000	\$596,564
DAVIS	UT	\$407,692	\$521,897	\$630,872	\$784,000
JUAB	UT	\$332,051	\$425,077	\$513,795	\$638,564
KANE	UT	\$393,590	\$503,846	\$609,026	\$756,923
MORGAN	UT	\$407,692	\$521,897	\$630,872	\$784,000
RICH	UT	\$304,308	\$389,538	\$470,872	\$585,179
SALT LAKE	UT	\$748,462	\$958,154	\$1,158,205	\$1,439,385
SUMMIT	UT	\$748,462	\$958,154	\$1,158,205	\$1,439,385
TOOELE	UT	\$748,462	\$958,154	\$1,158,205	\$1,439,385
UTAH	UT	\$332,051	\$425,077	\$513,795	\$638,564
WASATCH	UT	\$442,308	\$566,205	\$684,462	\$850,615
WASHINGTON	UT	\$382,051	\$489,077	\$591,179	\$734,718
WEBER	UT	\$407,692	\$521,897	\$630,872	\$784,000
ALBEMARLE	VA	\$448,205	\$573,795	\$693,538	\$861,949
AMELIA	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
AMHERST	VA	\$299,590	\$383,538	\$463,590	\$576,103
APPOMATTOX	VA	\$299,590	\$383,538	\$463,590	\$576,103
ARLINGTON	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
BEDFORD	VA	\$299,590	\$383,538	\$463,590	\$576,103
BOTETOURT	VA	\$287,179	\$367,641	\$444,359	\$552,256
CAMPBELL	VA	\$299,590	\$383,538	\$463,590	\$576,103
CAROLINE	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
CHARLES CITY	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
CHESTERFIELD	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
CLARKE	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385

CRAIG	VA	\$287,179	\$367,641	\$444,359	\$552,256
CULPEPER	VA	\$392,308	\$502,205	\$607,077	\$754,462
CUMBERLAND	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
DINWIDDIE	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
ESSEX	VA	\$384,615	\$492,359	\$595,179	\$739,641
FAIRFAX	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
FAUQUIER	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
FLUVANNA	VA	\$448,205	\$573,795	\$693,538	\$861,949
FRANKLIN	VA	\$287,179	\$367,641	\$444,359	\$552,256
FREDERICK	VA	\$487,179	\$623,692	\$753,897	\$936,872
GILES	VA	\$299,590	\$383,538	\$463,590	\$576,103
GLOUCESTER	VA	\$470,615	\$602,462	\$728,256	\$905,026
GOOCHLAND	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
GREENE	VA	\$448,205	\$573,795	\$693,538	\$861,949
HANOVER	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
HENRICO	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
HIGHLAND	VA	\$294,872	\$377,487	\$456,308	\$567,077
ISLE OF WIGHT	VA	\$470,615	\$602,462	\$728,256	\$905,026
JAMES CITY	VA	\$470,615	\$602,462	\$728,256	\$905,026
KING AND QUEEN	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
KING GEORGE	VA	\$396,154	\$507,128	\$613,026	\$761,846
KING WILLIAM	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
LANCASTER	VA	\$558,974	\$715,590	\$864,974	\$1,074,974
LOUDOUN	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
LOUISA	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
MADISON	VA	\$284,615	\$364,359	\$440,410	\$547,333
MATHEWS	VA	\$470,615	\$602,462	\$728,256	\$905,026
MIDDLESEX	VA	\$338,462	\$433,282	\$523,744	\$650,872
MONTGOMERY	VA	\$299,590	\$383,538	\$463,590	\$576,103
NELSON	VA	\$448,205	\$573,795	\$693,538	\$861,949
NEW KENT	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
NORTHUMBERLAND	VA	\$402,564	\$515,333	\$622,923	\$774,154
ORANGE	VA	\$339,744	\$434,923	\$525,744	\$653,333
POWHATAN	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
PRINCE GEORGE	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
PRINCE WILLIAM	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
PULASKI	VA	\$299,590	\$383,538	\$463,590	\$576,103
RAPPAHANNOCK	VA	\$369,179	\$472,615	\$571,282	\$709,949
RICHMOND	VA	\$307,692	\$393,897	\$476,103	\$591,692
ROANOKE	VA	\$287,179	\$367,641	\$444,359	\$552,256
ROCKINGHAM	VA	\$284,256	\$363,897	\$439,846	\$546,615
SPOTSYLVANIA	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
STAFFORD	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385

SURRY	VA	\$470,615	\$602,462	\$728,256	\$905,026
SUSSEX	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
WARREN	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
YORK	VA	\$470,615	\$602,462	\$728,256	\$905,026
ALEXANDRIA	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
BEDFORD IND	VA	\$299,590	\$383,538	\$463,590	\$576,103
CHARLOTTESVILLE	VA	\$448,205	\$573,795	\$693,538	\$861,949
CHESAPEAKE	VA	\$470,615	\$602,462	\$728,256	\$905,026
COLONIAL HEIGHT	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
FAIRFAX IND	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
FALLS CHURCH	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
FREDERICKSBURG	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
HAMPTON	VA	\$470,615	\$602,462	\$728,256	\$905,026
HARRISONBURG	VA	\$284,256	\$363,897	\$439,846	\$546,615
HOPEWELL	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
LEXINGTON	VA	\$303,846	\$388,974	\$470,154	\$584,308
LYNCHBURG	VA	\$299,590	\$383,538	\$463,590	\$576,103
MANASSAS	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
MANASSAS PARK	VA	\$748,462	\$958,154	\$1,158,205	\$1,439,385
NEWPORT NEWS	VA	\$470,615	\$602,462	\$728,256	\$905,026
NORFOLK	VA	\$470,615	\$602,462	\$728,256	\$905,026
PETERSBURG	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
POQUOSON	VA	\$470,615	\$602,462	\$728,256	\$905,026
PORTSMOUTH	VA	\$470,615	\$602,462	\$728,256	\$905,026
RADFORD	VA	\$299,590	\$383,538	\$463,590	\$576,103
RICHMOND IND	VA	\$549,641	\$703,641	\$850,513	\$1,057,026
ROANOKE IND	VA	\$287,179	\$367,641	\$444,359	\$552,256
SALEM	VA	\$287,179	\$367,641	\$444,359	\$552,256
SUFFOLK	VA	\$470,615	\$602,462	\$728,256	\$905,026
VIRGINIA BEACH	VA	\$470,615	\$602,462	\$728,256	\$905,026
WILLIAMSBURG	VA	\$470,615	\$602,462	\$728,256	\$905,026
WINCHESTER	VA	\$487,179	\$623,692	\$753,897	\$936,872
BENNINGTON	VT	\$284,256	\$363,897	\$439,846	\$546,615
CHITTENDEN	VT	\$326,923	\$418,513	\$505,897	\$628,718
FRANKLIN	VT	\$326,923	\$418,513	\$505,897	\$628,718
GRAND ISLE	VT	\$326,923	\$418,513	\$505,897	\$628,718
LAMOILLE	VT	\$283,077	\$362,359	\$438,051	\$544,359
ORANGE	VT	\$288,462	\$369,282	\$446,359	\$554,718
WINDSOR	VT	\$288,462	\$369,282	\$446,359	\$554,718
BENTON	WA	\$282,051	\$361,077	\$436,462	\$542,410
CHELAN	WA	\$351,487	\$449,949	\$543,897	\$675,949

CLALLAM	WA	\$393,949	\$504,308	\$609,590	\$757,590
CLARK	WA	\$429,487	\$549,795	\$664,615	\$825,949
DOUGLAS	WA	\$351,487	\$449,949	\$543,897	\$675,949
FRANKLIN	WA	\$282,051	\$361,077	\$436,462	\$542,410
ISLAND	WA	\$391,026	\$500,564	\$605,077	\$751,949
JEFFERSON	WA	\$448,718	\$574,410	\$694,359	\$862,923
KING	WA	\$582,051	\$745,128	\$900,667	\$1,119,333
KITSAP	WA	\$487,179	\$623,692	\$753,897	\$936,872
KITTITAS	WA	\$337,179	\$431,641	\$521,744	\$648,410
MASON	WA	\$317,949	\$407,026	\$492,000	\$611,436
PIERCE	WA	\$582,051	\$745,128	\$900,667	\$1,119,333
SAN JUAN	WA	\$608,974	\$779,590	\$942,359	\$1,171,128
SKAGIT	WA	\$383,333	\$490,718	\$593,179	\$737,179
SKAMANIA	WA	\$429,487	\$549,795	\$664,615	\$825,949
SNOHOMISH	WA	\$582,051	\$745,128	\$900,667	\$1,119,333
THURSTON	WA	\$370,513	\$474,308	\$573,333	\$712,513
WHATCOM	WA	\$384,615	\$492,359	\$595,179	\$739,641
COLUMBIA	WI	\$301,282	\$385,692	\$466,205	\$579,385
DANE	WI	\$301,282	\$385,692	\$466,205	\$579,385
IOWA	WI	\$301,282	\$385,692	\$466,205	\$579,385
KENOSHA	WI	\$420,513	\$538,308	\$650,718	\$808,667
MILWAUKEE	WI	\$323,077	\$413,590	\$499,949	\$621,282
OZAUKEE	WI	\$323,077	\$413,590	\$499,949	\$621,282
PIERCE	WI	\$374,359	\$479,231	\$579,282	\$719,897
ST. CROIX	WI	\$374,359	\$479,231	\$579,282	\$719,897
WALWORTH	WI	\$285,897	\$366,000	\$442,410	\$549,795
WASHINGTON	WI	\$323,077	\$413,590	\$499,949	\$621,282
WAUKESHA	WI	\$323,077	\$413,590	\$499,949	\$621,282
BERKELEY	WV	\$387,179	\$495,641	\$599,128	\$744,564
HAMPSHIRE	WV	\$487,179	\$623,692	\$753,897	\$936,872
JEFFERSON	WV	\$748,462	\$958,154	\$1,158,205	\$1,439,385
MORGAN	WV	\$387,179	\$495,641	\$599,128	\$744,564
SHERIDAN	WY	\$279,487	\$357,795	\$432,462	\$537,487
SUBLETTE	WY	\$306,410	\$392,256	\$474,154	\$589,231
TETON	WY	\$711,538	\$910,872	\$1,101,077	\$1,368,359
MANUA	AS	\$312,821	\$400,462	\$484,051	\$601,590
GUAM	GU	\$667,949	\$855,077	\$1,033,590	\$1,284,513
NORTHERN ISLAND	MP	\$620,513	\$794,359	\$960,205	\$1,193,333

ROTA	MP	\$485,897	\$622,051	\$751,897	\$934,410
SAIPAN	MP	\$625,641	\$800,923	\$968,154	\$1,203,179
TINIAN	MP	\$629,487	\$805,846	\$974,103	\$1,210,564
AGUAS BUENAS	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
AIBONITO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
ARECIBO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
BARCELONETA	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
BARRANQUITAS	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
BAYAMON	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
CAGUAS	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
CAMUY	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
CANOVANAS	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
CAROLINA	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
CATANO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
CAYEY	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
CEIBA	PR	\$333,333	\$426,718	\$515,795	\$641,026
CIALES	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
CIDRA	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
COMERIO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
COROZAL	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
DORADO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
FAJARDO	PR	\$333,333	\$426,718	\$515,795	\$641,026
FLORIDA	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
GUAYNABO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
GURABO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
HATILLO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
HUMACAO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
JUNCOS	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
LAS PIEDRAS	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
LOIZA	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
LUQUILLO	PR	\$333,333	\$426,718	\$515,795	\$641,026
MANATI	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
MAUNABO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
MOROVIS	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
NAGUABO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
NARANJITO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
OROCOVIS	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
QUEBRADILLAS	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
RIO GRANDE	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
SAN JUAN	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
SAN LORENZO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
TOA ALTA	PR	\$621,795	\$796,000	\$962,205	\$1,195,795

TOA BAJA	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
TRUJILLO ALTO	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
VEGA ALTA	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
VEGA BAJA	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
YABUCOA	PR	\$621,795	\$796,000	\$962,205	\$1,195,795
ST. CROIX	VI	\$336,154	\$430,308	\$520,154	\$646,462
ST. JOHN	VI	\$639,282	\$818,410	\$989,231	\$1,229,385
ST. THOMAS	VI	\$457,641	\$585,846	\$708,154	\$880,103
All other areas (floor):		\$278,000	\$355,897	\$430,154	\$534,615

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$214,000.

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2011-23 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 25, 2012, 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. 2011-23,

with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 25, 2012, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 24, 2012.

.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 25, 2012, 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. 2011-23 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 25, 2012, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 24, 2012.

SECTION 7. REQUEST FOR COMMENTS

Code section 143 requires that the average area purchase prices be based on the most recent 12-month period for which sufficient statistical information is available. In order to ensure that the safe harbors reflect accurate and timely price information, the Treasury Department and the IRS are considering possible changes in the data source and method used for these safe harbors beginning in 2013. The alternative method under consideration would involve the use of certain currently available data from the Department of Housing and Urban Development (“HUD”) regarding county median

housing purchase prices instead of the FHA loan limits. Certain aggregate HUD price data are available at <http://www.hud.gov/pub/chums> under CY2012 FHA Forward Limits and certain HUD price data for individual counties is available at <https://entp.hud.gov/idapp/html/hicostlook.cfm>.

Absent modifications, the use of HUD data on county median housing purchase prices potentially would result in significant declines in purchase price limits compared to prior limits, particularly in rural areas. The Treasury Department and the IRS are considering certain appropriate modifications to the HUD price data in implementing this alternative method.

One potential modification would be to consider setting floors on purchase price safe harbors. Potential approaches to setting floors on purchase prices might include national average prices, county average prices, rural county average prices, or some percentile of county average prices. For illustrative purposes only, set forth below are the floors on mean purchase prices that would result from using one of these approaches with 2012 data: (1) national average price (\$214,000); (2) county average price (\$174,862); (3) rural county average price (\$112,864); (4) 25th percentile of county average price (\$92,308); (5) 50th percentile of county average price (\$138,462); or (6) 75th percentile of county average price (\$214,103).

Another potential modification would be to consider transitional relief to phase in the effects of the changes over an extended period, as compared with a baseline of the 2012 purchase price safe harbors in section 4.01 of this revenue procedure. Potential phase-in periods might include a period of three years to five years. In addition, a

technical modification will make adjustments for differences between HUD median prices and the required average prices.

The Treasury Department and the IRS solicit public comments on this alternative method using current HUD data on county median housing purchase prices, including particularly comments on potential floors on prices and phase-in periods for the method, and on whether other methods or data sources should be used to calculate these safe harbors. Comments should be submitted in writing and can be e-mailed to notice.comments@irscounsel.treas.gov (include "Rev. Proc. 2012-25" in the subject line) or mailed to Office of Associate Chief Counsel (Financial Institutions & Products), Re: Rev. Proc. 2012-25, CC:FIP:B5, Room 3547, 1111 Constitution Avenue, NW, Washington, DC 20224. The due date for the public comments is July 15, 2012. Comments that are submitted will be made available to the public.

SECTION 8. 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 9. DRAFTING INFORMATION

The principal authors of this revenue procedure are David E. White and Timothy L. Jones of the Office of Associate Chief Counsel (Financial Institutions & Products).

For further information regarding this revenue procedure contact David E. White on (202) 622-3980 (not a toll free call).