

HAWKINS ADVISORY

INTERNAL REVENUE SERVICE REVENUE PROCEDURE 2021-17 REGARDING MORTGAGE REVENUE BONDS AND MORTGAGE CREDIT CERTIFICATES

Please be advised that on Thursday, March 25, 2021 the Internal Revenue Service released the attached Rev. Proc. 2021-17 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. 2021-17.

- Section 3.03 requires an adjustment factor of 1.03 for new loan limits and no longer allows for the adjustment by 1.0135 that was used in 2020.
- The purchase price limits found in the attached Revenue Procedure at Section 4.01 reflect the 1.03 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 2021 average area and nationwide purchase price limits are effective for commitments (in writing) to provide financing or issue Mortgage Credit Certificates made for residences that are purchased beginning on March 25, 2021. Notwithstanding this, issuers may continue to rely on the average purchase prices set forth in Rev. Proc. 2020-18 with respect to bonds sold, or Mortgage Credit Certificates issued, with respect to bond authority exchanged, before April 24, 2021, if the commitment (in writing) to provide financing or issue Mortgage Credit Certificates is made on or before May 24, 2021.

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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Part III
Administrative, Procedural, and Miscellaneous

26 CFR 601.601: Rules and Regulations
(Also Part 1, §§ 25, 143, 6a.103A-1(b)(4), 6a.103A-2(f)(5)).

Rev. Proc. 2021-17

SECTION 1. PURPOSE

This revenue procedure provides issuers of qualified mortgage bonds, as defined in § 143(a) of the Internal Revenue Code (Code), and issuers of mortgage credit certificates, as defined in § 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 § 103(b), gross income does not include interest on any State or local bond. Section 103(b)(1) provides that

§ 103(a) shall not apply to any private activity bond that is not a "qualified bond" within the meaning of § 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 § 143, (2) meets the volume cap requirements under § 146, and (3) meets the applicable requirements under § 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 § 143; (iii) the issue does not meet the private business tests of paragraphs (1) and (2) of § 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 § 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 § 143(j)), § 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 §§ 143(e)(3) and (4), respectively, separate determinations of average area purchase price are to be made for new and existing residences, and for two-, three-, and four-family residences.

.05 Section 143(e)(2) also provides that the determination of the average area purchase price 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, § 143(k)(2)(D) provides that the Secretary may designate an area that is the equivalent of a county. Section 6a.103A-1(b)(4)(i) of the Income Tax Regulations (issued under § 103A of the Internal Revenue Code of 1954, the predecessor of § 143 of the Code) provides that the term "State" includes a possession of the United States

and the District of Columbia.

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

Qualified Mortgage Credit Certificate Program

.08 Section 25(c) permits a State or political subdivision thereof 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 § 146, and in its 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 § 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, § 25(c)(2)(A)(iii)(IV) provides that holders of mortgage credit certificates must meet the income requirement of § 143(f). Generally, under §§ 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 § 143(f)(5)(C) as any statistical area for which the housing cost/income ratio is greater than 1.2.

.10 Under § 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. 2020-18, I.R.B. 2020-15, 592.

.12 The nationwide average purchase price limitation was last published in section 4.02 of Rev. Proc. 2020-18. Guidance with respect to the United States and area median gross income figures that are used in computing the housing cost/income ratio described in § 143(f)(5) was published in Rev. Proc. 2021-19, I.R.B. 2021-15 (released on March 25, 2021).

.13 This revenue procedure uses Federal Housing Administration (FHA) loan limits for a given statistical area to calculate the average area purchase price safe harbor for that area. FHA sets limits on the dollar value of loans it will insure based on median home prices and conforming loan limits established by the Federal Home Loan Mortgage Corporation. In particular, FHA sets an area's loan limit at 95 percent of the median home sales price for the area, subject to certain floors and caps measured against conforming loan limits.

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

differentiate between new and existing residences, consideration will be given as to whether such data provide a more accurate method for calculating average area purchase price safe harbors.

.15 The average area purchase price safe harbors listed in section 4.01 of this revenue procedure are based on FHA loan limits released December 2, 2020. 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 2, 2020.

.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 §§ 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 2, 2020, 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 1.03.

.04 If, pursuant to § 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 §§ 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 § 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 § 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. 2020-18, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc.

2020-18 in computing the housing cost/income ratio under § 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. 2020-18, the issuer must use the average area purchase price safe harbors set forth in section 4.01 of Rev. Proc. 2020-18 in computing the housing cost/income ratio under § 143(f)(5).

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.

2021 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	\$518,060	\$663,185	\$801,658	\$996,299
ANCHORAGE MUNIC	AK	\$396,742	\$507,891	\$613,907	\$762,977
JUNEAU CITY AND	AK	\$459,041	\$587,629	\$710,325	\$882,774
KETCHIKAN GATEW	AK	\$386,906	\$495,298	\$598,701	\$744,064
KODIAK ISLAND B	AK	\$396,742	\$507,891	\$613,907	\$762,977
MATANUSKA-SUSIT	AK	\$396,742	\$507,891	\$613,907	\$762,977
NOME CENSUS ARE	AK	\$418,601	\$535,880	\$647,742	\$804,984
SITKA CITY AND	AK	\$462,320	\$591,858	\$715,410	\$889,094
SKAGWAY MUNICIP	AK	\$394,556	\$505,087	\$610,534	\$758,748
YAKUTAT CITY AN	AK	\$400,021	\$512,073	\$618,992	\$769,297
COCONINO	AZ	\$370,511	\$474,294	\$573,326	\$712,511
MARICOPA	AZ	\$349,745	\$447,731	\$541,202	\$672,594
PINAL	AZ	\$349,745	\$447,731	\$541,202	\$672,594
ALAMEDA	CA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287

ALPINE	CA	\$440,460	\$563,869	\$681,576	\$847,039
AMADOR	CA	\$346,466	\$443,549	\$536,118	\$666,274
CALAVERAS	CA	\$355,210	\$454,716	\$549,661	\$683,096
CONTRA COSTA	CA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
EL DORADO	CA	\$568,336	\$727,575	\$879,448	\$1,092,954
HUMBOLDT	CA	\$338,816	\$433,713	\$524,285	\$651,543
INYO	CA	\$355,210	\$454,716	\$549,661	\$683,096
LOS ANGELES	CA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
MARIN	CA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
MENDOCINO	CA	\$420,787	\$538,684	\$651,115	\$809,214
MONO	CA	\$502,759	\$643,607	\$777,993	\$966,837
MONTEREY	CA	\$702,769	\$899,691	\$1,087,489	\$1,351,509
NAPA	CA	\$775,997	\$993,400	\$1,200,824	\$1,492,310
NEVADA	CA	\$500,573	\$640,804	\$774,619	\$962,655
ORANGE	CA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
PLACER	CA	\$568,336	\$727,575	\$879,448	\$1,092,954
RIVERSIDE	CA	\$453,576	\$580,644	\$701,867	\$872,272
SACRAMENTO	CA	\$568,336	\$727,575	\$879,448	\$1,092,954
SAN BENITO	CA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
SAN BERNARDINO	CA	\$453,576	\$580,644	\$701,867	\$872,272
SAN DIEGO	CA	\$715,885	\$916,466	\$1,107,780	\$1,376,742
SAN FRANCISCO	CA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
SAN JOAQUIN	CA	\$459,041	\$587,629	\$710,325	\$882,774
SAN LUIS OBISPO	CA	\$666,702	\$853,502	\$1,031,701	\$1,282,130
SAN MATEO	CA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
SANTA BARBARA	CA	\$627,356	\$803,131	\$970,781	\$1,206,479
SANTA CLARA	CA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
SANTA CRUZ	CA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
SOLANO	CA	\$523,525	\$670,218	\$810,116	\$1,006,801
SONOMA	CA	\$672,167	\$860,487	\$1,040,160	\$1,292,632
STANISLAUS	CA	\$377,069	\$482,705	\$583,495	\$725,151
SUTTER	CA	\$355,210	\$454,716	\$549,661	\$683,096
VENTURA	CA	\$702,769	\$899,691	\$1,087,489	\$1,351,509
YOLO	CA	\$568,336	\$727,575	\$879,448	\$1,092,954
YUBA	CA	\$355,210	\$454,716	\$549,661	\$683,096
ADAMS	CO	\$567,243	\$726,149	\$877,785	\$1,090,863

ARAPAHOE	CO	\$567,243	\$726,149	\$877,785	\$1,090,863
BOULDER	CO	\$621,891	\$796,146	\$962,322	\$1,195,977
BROOMFIELD	CO	\$567,243	\$726,149	\$877,785	\$1,090,863
CHAFFEE	CO	\$371,604	\$475,720	\$575,036	\$714,602
CLEAR CREEK	CO	\$567,243	\$726,149	\$877,785	\$1,090,863
DENVER	CO	\$567,243	\$726,149	\$877,785	\$1,090,863
DOUGLAS	CO	\$567,243	\$726,149	\$877,785	\$1,090,863
EAGLE	CO	\$781,462	\$1,000,433	\$1,209,282	\$1,502,859
EL PASO	CO	\$373,790	\$478,524	\$578,410	\$718,831
ELBERT	CO	\$567,243	\$726,149	\$877,785	\$1,090,863
GARFIELD	CO	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
GILPIN	CO	\$567,243	\$726,149	\$877,785	\$1,090,863
GRAND	CO	\$502,759	\$643,607	\$777,993	\$966,837
GUNNISON	CO	\$387,999	\$496,676	\$600,412	\$746,155
HINSDALE	CO	\$406,579	\$520,484	\$629,161	\$781,890
JEFFERSON	CO	\$567,243	\$726,149	\$877,785	\$1,090,863
LA PLATA	CO	\$426,252	\$545,669	\$659,574	\$819,715
LARIMER	CO	\$441,553	\$565,247	\$683,286	\$849,130
MONTROSE	CO	\$404,393	\$517,680	\$625,787	\$777,660
OURAY	CO	\$404,393	\$517,680	\$625,787	\$777,660
PARK	CO	\$567,243	\$726,149	\$877,785	\$1,090,863
PITKIN	CO	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
ROUTT	CO	\$644,843	\$825,513	\$997,867	\$1,240,123
SAN MIGUEL	CO	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
SUMMIT	CO	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
TELLER	CO	\$373,790	\$478,524	\$578,410	\$718,831
WELD	CO	\$407,672	\$521,862	\$630,825	\$783,981
FAIRFIELD	CT	\$571,615	\$731,756	\$884,532	\$1,099,274
LITCHFIELD	CT	\$339,909	\$435,138	\$525,996	\$653,681
WINDHAM	CT	\$346,466	\$443,549	\$536,118	\$666,274
DISTRICT OF COL	DC	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
NEW CASTLE	DE	\$409,858	\$524,665	\$634,246	\$788,210
BAKER	FL	\$369,418	\$472,916	\$571,662	\$710,420

BROWARD	FL	\$382,534	\$489,691	\$591,953	\$735,653
CLAY	FL	\$369,418	\$472,916	\$571,662	\$710,420
COLLIER	FL	\$437,182	\$559,640	\$676,491	\$840,719
DUVAL	FL	\$369,418	\$472,916	\$571,662	\$710,420
MARTIN	FL	\$362,861	\$464,505	\$561,493	\$697,827
MIAMI-DADE	FL	\$382,534	\$489,691	\$591,953	\$735,653
MONROE	FL	\$578,173	\$740,167	\$894,702	\$1,111,867
NASSAU	FL	\$369,418	\$472,916	\$571,662	\$710,420
OKALOOSA	FL	\$419,694	\$537,258	\$649,452	\$807,123
PALM BEACH	FL	\$382,534	\$489,691	\$591,953	\$735,653
ST. JOHNS	FL	\$369,418	\$472,916	\$571,662	\$710,420
ST. LUCIE	FL	\$362,861	\$464,505	\$561,493	\$697,827
WALTON	FL	\$419,694	\$537,258	\$649,452	\$807,123
BARROW	GA	\$392,370	\$502,284	\$607,160	\$754,566
BARTOW	GA	\$392,370	\$502,284	\$607,160	\$754,566
BUTTS	GA	\$392,370	\$502,284	\$607,160	\$754,566
CARROLL	GA	\$392,370	\$502,284	\$607,160	\$754,566
CHEROKEE	GA	\$392,370	\$502,284	\$607,160	\$754,566
CLARKE	GA	\$371,604	\$475,720	\$575,036	\$714,602
CLAYTON	GA	\$392,370	\$502,284	\$607,160	\$754,566
COBB	GA	\$392,370	\$502,284	\$607,160	\$754,566
COWETA	GA	\$392,370	\$502,284	\$607,160	\$754,566
DAWSON	GA	\$392,370	\$502,284	\$607,160	\$754,566
DEKALB	GA	\$392,370	\$502,284	\$607,160	\$754,566
DOUGLAS	GA	\$392,370	\$502,284	\$607,160	\$754,566
FAYETTE	GA	\$392,370	\$502,284	\$607,160	\$754,566
FORSYTH	GA	\$392,370	\$502,284	\$607,160	\$754,566
FULTON	GA	\$392,370	\$502,284	\$607,160	\$754,566
GREENE	GA	\$489,643	\$626,833	\$757,702	\$941,651
GWINNETT	GA	\$392,370	\$502,284	\$607,160	\$754,566
HARALSON	GA	\$392,370	\$502,284	\$607,160	\$754,566
HEARD	GA	\$392,370	\$502,284	\$607,160	\$754,566
HENRY	GA	\$392,370	\$502,284	\$607,160	\$754,566
JASPER	GA	\$392,370	\$502,284	\$607,160	\$754,566
LAMAR	GA	\$392,370	\$502,284	\$607,160	\$754,566
MADISON	GA	\$371,604	\$475,720	\$575,036	\$714,602

MERIWETHER	GA	\$392,370	\$502,284	\$607,160	\$754,566
MORGAN	GA	\$392,370	\$502,284	\$607,160	\$754,566
NEWTON	GA	\$392,370	\$502,284	\$607,160	\$754,566
OCONEE	GA	\$371,604	\$475,720	\$575,036	\$714,602
OGLETHORPE	GA	\$371,604	\$475,720	\$575,036	\$714,602
PAULDING	GA	\$392,370	\$502,284	\$607,160	\$754,566
PICKENS	GA	\$392,370	\$502,284	\$607,160	\$754,566
PIKE	GA	\$392,370	\$502,284	\$607,160	\$754,566
ROCKDALE	GA	\$392,370	\$502,284	\$607,160	\$754,566
SPALDING	GA	\$392,370	\$502,284	\$607,160	\$754,566
WALTON	GA	\$392,370	\$502,284	\$607,160	\$754,566
HAWAII	HI	\$387,999	\$496,676	\$600,412	\$746,155
HONOLULU	HI	\$685,282	\$877,262	\$1,060,450	\$1,317,865
KALAWAO	HI	\$687,468	\$880,066	\$1,063,824	\$1,322,094
KAUAI	HI	\$684,189	\$875,884	\$1,058,740	\$1,315,774
MAUI	HI	\$687,468	\$880,066	\$1,063,824	\$1,322,094
ADA	ID	\$394,556	\$505,087	\$610,534	\$758,748
BLAINE	ID	\$614,240	\$786,357	\$950,490	\$1,181,246
BOISE	ID	\$394,556	\$505,087	\$610,534	\$758,748
CAMAS	ID	\$614,240	\$786,357	\$950,490	\$1,181,246
CANYON	ID	\$394,556	\$505,087	\$610,534	\$758,748
GEM	ID	\$394,556	\$505,087	\$610,534	\$758,748
KOOTENAI	ID	\$369,418	\$472,916	\$571,662	\$710,420
OWYHEE	ID	\$394,556	\$505,087	\$610,534	\$758,748
TETON	ID	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
VALLEY	ID	\$360,675	\$461,702	\$558,119	\$693,598
COOK	IL	\$360,675	\$461,702	\$558,119	\$693,598
DEKALB	IL	\$360,675	\$461,702	\$558,119	\$693,598
DUPAGE	IL	\$360,675	\$461,702	\$558,119	\$693,598
GRUNDY	IL	\$360,675	\$461,702	\$558,119	\$693,598
KANE	IL	\$360,675	\$461,702	\$558,119	\$693,598
KENDALL	IL	\$360,675	\$461,702	\$558,119	\$693,598
LAKE	IL	\$360,675	\$461,702	\$558,119	\$693,598
MCHENRY	IL	\$360,675	\$461,702	\$558,119	\$693,598

WILL	IL	\$360,675	\$461,702	\$558,119	\$693,598
BOONE	IN	\$360,675	\$461,702	\$558,119	\$693,598
BROWN	IN	\$360,675	\$461,702	\$558,119	\$693,598
HAMILTON	IN	\$360,675	\$461,702	\$558,119	\$693,598
HANCOCK	IN	\$360,675	\$461,702	\$558,119	\$693,598
HENDRICKS	IN	\$360,675	\$461,702	\$558,119	\$693,598
JASPER	IN	\$360,675	\$461,702	\$558,119	\$693,598
JOHNSON	IN	\$360,675	\$461,702	\$558,119	\$693,598
LAKE	IN	\$360,675	\$461,702	\$558,119	\$693,598
MADISON	IN	\$360,675	\$461,702	\$558,119	\$693,598
MARION	IN	\$360,675	\$461,702	\$558,119	\$693,598
MORGAN	IN	\$360,675	\$461,702	\$558,119	\$693,598
NEWTON	IN	\$360,675	\$461,702	\$558,119	\$693,598
PORTER	IN	\$360,675	\$461,702	\$558,119	\$693,598
PUTNAM	IN	\$360,675	\$461,702	\$558,119	\$693,598
SHELBY	IN	\$360,675	\$461,702	\$558,119	\$693,598
JOHNSON	KS	\$370,511	\$474,294	\$573,326	\$712,511
LEAVENWORTH	KS	\$370,511	\$474,294	\$573,326	\$712,511
LINN	KS	\$370,511	\$474,294	\$573,326	\$712,511
MIAMI	KS	\$370,511	\$474,294	\$573,326	\$712,511
WYANDOTTE	KS	\$370,511	\$474,294	\$573,326	\$712,511
BARNSTABLE	MA	\$480,900	\$615,618	\$744,159	\$924,829
BRISTOL	MA	\$480,900	\$615,618	\$744,159	\$924,829
DUKES	MA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
ESSEX	MA	\$688,561	\$881,491	\$1,065,535	\$1,324,185
MIDDLESEX	MA	\$688,561	\$881,491	\$1,065,535	\$1,324,185
NANTUCKET	MA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
NORFOLK	MA	\$688,561	\$881,491	\$1,065,535	\$1,324,185
PLYMOUTH	MA	\$688,561	\$881,491	\$1,065,535	\$1,324,185
SUFFOLK	MA	\$688,561	\$881,491	\$1,065,535	\$1,324,185
WORCESTER	MA	\$346,466	\$443,549	\$536,118	\$666,274
ANNE ARUNDEL	MD	\$511,502	\$654,822	\$791,536	\$983,659
BALTIMORE	MD	\$511,502	\$654,822	\$791,536	\$983,659

BALTIMORE CITY	MD	\$511,502	\$654,822	\$791,536	\$983,659
CALVERT	MD	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
CARROLL	MD	\$511,502	\$654,822	\$791,536	\$983,659
CECIL	MD	\$409,858	\$524,665	\$634,246	\$788,210
CHARLES	MD	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
FREDERICK	MD	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
HARFORD	MD	\$511,502	\$654,822	\$791,536	\$983,659
HOWARD	MD	\$511,502	\$654,822	\$791,536	\$983,659
MONTGOMERY	MD	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
PRINCE GEORGE'S	MD	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
QUEEN ANNE'S	MD	\$511,502	\$654,822	\$791,536	\$983,659
TALBOT	MD	\$387,999	\$496,676	\$600,412	\$746,155
CUMBERLAND	ME	\$383,627	\$491,116	\$593,617	\$737,744
SAGadahoc	ME	\$383,627	\$491,116	\$593,617	\$737,744
YORK	ME	\$383,627	\$491,116	\$593,617	\$737,744
ANOKA	MN	\$382,534	\$489,691	\$591,953	\$735,653
CARVER	MN	\$382,534	\$489,691	\$591,953	\$735,653
CHISAGO	MN	\$382,534	\$489,691	\$591,953	\$735,653
DAKOTA	MN	\$382,534	\$489,691	\$591,953	\$735,653
HENNEPIN	MN	\$382,534	\$489,691	\$591,953	\$735,653
ISANTI	MN	\$382,534	\$489,691	\$591,953	\$735,653
LE SUEUR	MN	\$382,534	\$489,691	\$591,953	\$735,653
MILLE LACS	MN	\$382,534	\$489,691	\$591,953	\$735,653
RAMSEY	MN	\$382,534	\$489,691	\$591,953	\$735,653
SCOTT	MN	\$382,534	\$489,691	\$591,953	\$735,653
SHERBURNE	MN	\$382,534	\$489,691	\$591,953	\$735,653
WASHINGTON	MN	\$382,534	\$489,691	\$591,953	\$735,653
WRIGHT	MN	\$382,534	\$489,691	\$591,953	\$735,653
BATES	MO	\$370,511	\$474,294	\$573,326	\$712,511
CALDWELL	MO	\$370,511	\$474,294	\$573,326	\$712,511
CASS	MO	\$370,511	\$474,294	\$573,326	\$712,511
CLAY	MO	\$370,511	\$474,294	\$573,326	\$712,511
CLINTON	MO	\$370,511	\$474,294	\$573,326	\$712,511
JACKSON	MO	\$370,511	\$474,294	\$573,326	\$712,511
LAFAYETTE	MO	\$370,511	\$474,294	\$573,326	\$712,511

PLATTE	MO	\$370,511	\$474,294	\$573,326	\$712,511
RAY	MO	\$370,511	\$474,294	\$573,326	\$712,511
FLATHEAD	MT	\$359,582	\$460,324	\$556,409	\$691,507
GALLATIN	MT	\$454,669	\$582,069	\$703,577	\$874,363
MISSOULA	MT	\$369,418	\$472,916	\$571,662	\$710,420
PARK	MT	\$358,489	\$458,898	\$554,745	\$689,416
RICHLAND	MT	\$338,816	\$433,713	\$524,285	\$651,543
CAMDEN	NC	\$436,089	\$558,262	\$674,828	\$838,628
CHATHAM	NC	\$415,322	\$531,698	\$642,657	\$798,712
CURRITUCK	NC	\$436,089	\$558,262	\$674,828	\$838,628
DARE	NC	\$377,069	\$482,705	\$583,495	\$725,151
DURHAM	NC	\$415,322	\$531,698	\$642,657	\$798,712
FRANKLIN	NC	\$353,024	\$451,913	\$546,287	\$678,914
GATES	NC	\$436,089	\$558,262	\$674,828	\$838,628
GRANVILLE	NC	\$415,322	\$531,698	\$642,657	\$798,712
HYDE	NC	\$459,041	\$587,629	\$710,325	\$882,774
JOHNSTON	NC	\$353,024	\$451,913	\$546,287	\$678,914
ORANGE	NC	\$415,322	\$531,698	\$642,657	\$798,712
PASQUOTANK	NC	\$765,068	\$979,429	\$1,183,907	\$1,471,306
PERQUIMANS	NC	\$765,068	\$979,429	\$1,183,907	\$1,471,306
PERSON	NC	\$415,322	\$531,698	\$642,657	\$798,712
WAKE	NC	\$353,024	\$451,913	\$546,287	\$678,914
LINCOLN	NE	\$412,044	\$527,469	\$637,620	\$792,392
LOGAN	NE	\$412,044	\$527,469	\$637,620	\$792,392
MCPHERSON	NE	\$412,044	\$527,469	\$637,620	\$792,392
HILLSBOROUGH	NH	\$355,210	\$454,716	\$549,661	\$683,096
ROCKINGHAM	NH	\$688,561	\$881,491	\$1,065,535	\$1,324,185
STRAFFORD	NH	\$688,561	\$881,491	\$1,065,535	\$1,324,185
BERGEN	NJ	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
BURLINGTON	NJ	\$409,858	\$524,665	\$634,246	\$788,210
CAMDEN	NJ	\$409,858	\$524,665	\$634,246	\$788,210
CAPE MAY	NJ	\$409,858	\$524,665	\$634,246	\$788,210

ESSEX	NJ	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
GLOUCESTER	NJ	\$409,858	\$524,665	\$634,246	\$788,210
HUDSON	NJ	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
HUNTERDON	NJ	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
MIDDLESEX	NJ	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
MONMOUTH	NJ	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
MORRIS	NJ	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
OCEAN	NJ	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
PASSAIC	NJ	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
SALEM	NJ	\$409,858	\$524,665	\$634,246	\$788,210
SOMERSET	NJ	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
SUSSEX	NJ	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
UNION	NJ	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
WARREN	NJ	\$354,117	\$453,338	\$547,950	\$681,005
CATRON	NM	\$381,441	\$488,313	\$590,243	\$733,562
LOS ALAMOS	NM	\$471,063	\$603,025	\$728,953	\$905,916
SANTA FE	NM	\$393,463	\$503,709	\$608,870	\$756,657
CARSON CITY	NV	\$360,675	\$461,702	\$558,119	\$693,598
CLARK	NV	\$344,280	\$440,746	\$532,744	\$662,092
DOUGLAS	NV	\$475,435	\$608,633	\$735,701	\$914,327
STOREY	NV	\$437,182	\$559,640	\$676,491	\$840,719
WASHOE	NV	\$437,182	\$559,640	\$676,491	\$840,719
BRONX	NY	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
DUTCHESS	NY	\$338,816	\$433,713	\$524,285	\$651,543
KINGS	NY	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
NASSAU	NY	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
NEW YORK	NY	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
ORANGE	NY	\$338,816	\$433,713	\$524,285	\$651,543
PUTNAM	NY	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
QUEENS	NY	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
RICHMOND	NY	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
ROCKLAND	NY	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
SUFFOLK	NY	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
WESTCHESTER	NY	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287

DELAWARE	OH	\$378,162	\$484,084	\$585,158	\$727,242
FAIRFIELD	OH	\$378,162	\$484,084	\$585,158	\$727,242
FRANKLIN	OH	\$378,162	\$484,084	\$585,158	\$727,242
HOCKING	OH	\$378,162	\$484,084	\$585,158	\$727,242
LICKING	OH	\$378,162	\$484,084	\$585,158	\$727,242
MADISON	OH	\$378,162	\$484,084	\$585,158	\$727,242
MORROW	OH	\$378,162	\$484,084	\$585,158	\$727,242
PERRY	OH	\$378,162	\$484,084	\$585,158	\$727,242
PICKAWAY	OH	\$378,162	\$484,084	\$585,158	\$727,242
UNION	OH	\$378,162	\$484,084	\$585,158	\$727,242
BENTON	OR	\$408,765	\$523,287	\$632,535	\$786,071
CLACKAMAS	OR	\$491,829	\$629,637	\$761,076	\$945,833
CLATSOP	OR	\$360,675	\$461,702	\$558,119	\$693,598
COLUMBIA	OR	\$491,829	\$629,637	\$761,076	\$945,833
DESCHUTES	OR	\$437,182	\$559,640	\$676,491	\$840,719
HOOD RIVER	OR	\$453,576	\$580,644	\$701,867	\$872,272
JACKSON	OR	\$338,816	\$433,713	\$524,285	\$651,543
MARION	OR	\$349,745	\$447,731	\$541,202	\$672,594
MULTNOMAH	OR	\$491,829	\$629,637	\$761,076	\$945,833
POLK	OR	\$349,745	\$447,731	\$541,202	\$672,594
WASHINGTON	OR	\$491,829	\$629,637	\$761,076	\$945,833
YAMHILL	OR	\$491,829	\$629,637	\$761,076	\$945,833
BUCKS	PA	\$409,858	\$524,665	\$634,246	\$788,210
CARBON	PA	\$354,117	\$453,338	\$547,950	\$681,005
CHESTER	PA	\$409,858	\$524,665	\$634,246	\$788,210
DELAWARE	PA	\$409,858	\$524,665	\$634,246	\$788,210
LEHIGH	PA	\$354,117	\$453,338	\$547,950	\$681,005
MONTGOMERY	PA	\$409,858	\$524,665	\$634,246	\$788,210
NORTHAMPTON	PA	\$354,117	\$453,338	\$547,950	\$681,005
PHILADELPHIA	PA	\$409,858	\$524,665	\$634,246	\$788,210
PIKE	PA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
BRISTOL	RI	\$480,900	\$615,618	\$744,159	\$924,829
KENT	RI	\$480,900	\$615,618	\$744,159	\$924,829

NEWPORT	RI	\$480,900	\$615,618	\$744,159	\$924,829
PROVIDENCE	RI	\$480,900	\$615,618	\$744,159	\$924,829
WASHINGTON	RI	\$480,900	\$615,618	\$744,159	\$924,829
BEAUFORT	SC	\$360,675	\$461,702	\$558,119	\$693,598
BERKELEY	SC	\$393,463	\$503,709	\$608,870	\$756,657
CHARLESTON	SC	\$393,463	\$503,709	\$608,870	\$756,657
DORCHESTER	SC	\$393,463	\$503,709	\$608,870	\$756,657
JASPER	SC	\$360,675	\$461,702	\$558,119	\$693,598
CANNON	TN	\$557,407	\$713,556	\$862,531	\$1,071,950
CHEATHAM	TN	\$557,407	\$713,556	\$862,531	\$1,071,950
DAVIDSON	TN	\$557,407	\$713,556	\$862,531	\$1,071,950
DICKSON	TN	\$557,407	\$713,556	\$862,531	\$1,071,950
MACON	TN	\$557,407	\$713,556	\$862,531	\$1,071,950
MAURY	TN	\$557,407	\$713,556	\$862,531	\$1,071,950
ROBERTSON	TN	\$557,407	\$713,556	\$862,531	\$1,071,950
RUTHERFORD	TN	\$557,407	\$713,556	\$862,531	\$1,071,950
SMITH	TN	\$557,407	\$713,556	\$862,531	\$1,071,950
SUMNER	TN	\$557,407	\$713,556	\$862,531	\$1,071,950
TROUSDALE	TN	\$557,407	\$713,556	\$862,531	\$1,071,950
WILLIAMSON	TN	\$557,407	\$713,556	\$862,531	\$1,071,950
WILSON	TN	\$557,407	\$713,556	\$862,531	\$1,071,950
ATASCOSA	TX	\$383,627	\$491,116	\$593,617	\$737,744
BANDERA	TX	\$383,627	\$491,116	\$593,617	\$737,744
BASTROP	TX	\$395,649	\$506,513	\$612,244	\$760,886
BEXAR	TX	\$383,627	\$491,116	\$593,617	\$737,744
CALDWELL	TX	\$395,649	\$506,513	\$612,244	\$760,886
COLLIN	TX	\$391,278	\$500,906	\$605,449	\$752,475
COMAL	TX	\$383,627	\$491,116	\$593,617	\$737,744
DALLAS	TX	\$391,278	\$500,906	\$605,449	\$752,475
DENTON	TX	\$391,278	\$500,906	\$605,449	\$752,475
ELLIS	TX	\$391,278	\$500,906	\$605,449	\$752,475
GUADALUPE	TX	\$383,627	\$491,116	\$593,617	\$737,744
HAYS	TX	\$395,649	\$506,513	\$612,244	\$760,886
HUNT	TX	\$391,278	\$500,906	\$605,449	\$752,475

JOHNSON	TX	\$391,278	\$500,906	\$605,449	\$752,475
KAUFMAN	TX	\$391,278	\$500,906	\$605,449	\$752,475
KENDALL	TX	\$383,627	\$491,116	\$593,617	\$737,744
MEDINA	TX	\$383,627	\$491,116	\$593,617	\$737,744
PARKER	TX	\$391,278	\$500,906	\$605,449	\$752,475
ROCKWALL	TX	\$391,278	\$500,906	\$605,449	\$752,475
TARRANT	TX	\$391,278	\$500,906	\$605,449	\$752,475
TRAVIS	TX	\$395,649	\$506,513	\$612,244	\$760,886
WILLIAMSON	TX	\$395,649	\$506,513	\$612,244	\$760,886
WILSON	TX	\$383,627	\$491,116	\$593,617	\$737,744
WISE	TX	\$391,278	\$500,906	\$605,449	\$752,475
BOX ELDER	UT	\$614,240	\$786,357	\$950,490	\$1,181,246
DAVIS	UT	\$614,240	\$786,357	\$950,490	\$1,181,246
JUAB	UT	\$417,508	\$534,454	\$646,078	\$802,893
MORGAN	UT	\$614,240	\$786,357	\$950,490	\$1,181,246
RICH	UT	\$356,303	\$456,142	\$551,372	\$685,187
SALT LAKE	UT	\$430,624	\$551,276	\$666,369	\$828,126
SUMMIT	UT	\$777,090	\$994,826	\$1,202,487	\$1,494,448
TOOELE	UT	\$430,624	\$551,276	\$666,369	\$828,126
UTAH	UT	\$417,508	\$534,454	\$646,078	\$802,893
WASATCH	UT	\$777,090	\$994,826	\$1,202,487	\$1,494,448
WASHINGTON	UT	\$393,463	\$503,709	\$608,870	\$756,657
WEBER	UT	\$614,240	\$786,357	\$950,490	\$1,181,246
ALBEMARLE	VA	\$415,322	\$531,698	\$642,657	\$798,712
ALEXANDRIA CITY	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
AMELIA	VA	\$509,317	\$652,018	\$788,115	\$979,477
ARLINGTON	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
CHARLES CITY	VA	\$509,317	\$652,018	\$788,115	\$979,477
CHARLOTTESVILLE	VA	\$415,322	\$531,698	\$642,657	\$798,712
CHESAPEAKE CITY	VA	\$436,089	\$558,262	\$674,828	\$838,628
CHESTERFIELD	VA	\$509,317	\$652,018	\$788,115	\$979,477
CLARKE	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
COLONIAL HEIGHT	VA	\$509,317	\$652,018	\$788,115	\$979,477
CULPEPER	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
DINWIDDIE	VA	\$509,317	\$652,018	\$788,115	\$979,477

FAIRFAX	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
FAIRFAX CITY	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
FALLS CHURCH CI	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
FAUQUIER	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
FLUVANNA	VA	\$415,322	\$531,698	\$642,657	\$798,712
FRANKLIN CITY	VA	\$436,089	\$558,262	\$674,828	\$838,628
FREDERICKSBURG	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
GLOUCESTER	VA	\$436,089	\$558,262	\$674,828	\$838,628
GOOCHLAND	VA	\$509,317	\$652,018	\$788,115	\$979,477
GREENE	VA	\$415,322	\$531,698	\$642,657	\$798,712
HAMPTON CITY	VA	\$436,089	\$558,262	\$674,828	\$838,628
HANOVER	VA	\$509,317	\$652,018	\$788,115	\$979,477
HENRICO	VA	\$509,317	\$652,018	\$788,115	\$979,477
HOPEWELL CITY	VA	\$509,317	\$652,018	\$788,115	\$979,477
ISLE OF WIGHT	VA	\$436,089	\$558,262	\$674,828	\$838,628
JAMES CITY	VA	\$436,089	\$558,262	\$674,828	\$838,628
KING AND QUEEN	VA	\$509,317	\$652,018	\$788,115	\$979,477
KING GEORGE	VA	\$341,002	\$436,516	\$527,659	\$655,772
KING WILLIAM	VA	\$509,317	\$652,018	\$788,115	\$979,477
LANCASTER	VA	\$420,787	\$538,684	\$651,115	\$809,214
LOUDOUN	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
MADISON	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
MANASSAS CITY	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
MANASSAS PARK C	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
MATHEWS	VA	\$436,089	\$558,262	\$674,828	\$838,628
NELSON	VA	\$415,322	\$531,698	\$642,657	\$798,712
NEW KENT	VA	\$509,317	\$652,018	\$788,115	\$979,477
NEWPORT NEWS CI	VA	\$436,089	\$558,262	\$674,828	\$838,628
NORFOLK CITY	VA	\$436,089	\$558,262	\$674,828	\$838,628
PETERSBURG CITY	VA	\$509,317	\$652,018	\$788,115	\$979,477
POQUOSON CITY	VA	\$436,089	\$558,262	\$674,828	\$838,628
PORTSMOUTH CITY	VA	\$436,089	\$558,262	\$674,828	\$838,628
POWHATAN	VA	\$509,317	\$652,018	\$788,115	\$979,477
PRINCE GEORGE	VA	\$509,317	\$652,018	\$788,115	\$979,477
PRINCE WILLIAM	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
RAPPAHANNOCK	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
RICHMOND CITY	VA	\$509,317	\$652,018	\$788,115	\$979,477

SOUTHAMPTON	VA	\$436,089	\$558,262	\$674,828	\$838,628
SPOTSYLVANIA	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
STAFFORD	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
SUFFOLK CITY	VA	\$436,089	\$558,262	\$674,828	\$838,628
SUSSEX	VA	\$509,317	\$652,018	\$788,115	\$979,477
VIRGINIA BEACH	VA	\$436,089	\$558,262	\$674,828	\$838,628
WARREN	VA	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
WILLIAMSBURG CI	VA	\$436,089	\$558,262	\$674,828	\$838,628
YORK	VA	\$436,089	\$558,262	\$674,828	\$838,628
CHITTENDEN	VT	\$360,675	\$461,702	\$558,119	\$693,598
FRANKLIN	VT	\$360,675	\$461,702	\$558,119	\$693,598
GRAND ISLE	VT	\$360,675	\$461,702	\$558,119	\$693,598
CHELAN	WA	\$353,024	\$451,913	\$546,287	\$678,914
CLALLAM	WA	\$365,047	\$467,309	\$564,867	\$702,009
CLARK	WA	\$491,829	\$629,637	\$761,076	\$945,833
DOUGLAS	WA	\$353,024	\$451,913	\$546,287	\$678,914
ISLAND	WA	\$409,858	\$524,665	\$634,246	\$788,210
KING	WA	\$737,744	\$944,455	\$1,141,614	\$1,418,749
KITSAP	WA	\$414,230	\$530,273	\$640,994	\$796,621
PIERCE	WA	\$737,744	\$944,455	\$1,141,614	\$1,418,749
SAN JUAN	WA	\$473,249	\$605,829	\$732,327	\$910,098
SKAGIT	WA	\$385,813	\$493,920	\$597,038	\$741,926
SKAMANIA	WA	\$491,829	\$629,637	\$761,076	\$945,833
SNOHOMISH	WA	\$737,744	\$944,455	\$1,141,614	\$1,418,749
THURSTON	WA	\$385,813	\$493,920	\$597,038	\$741,926
WHATCOM	WA	\$420,787	\$538,684	\$651,115	\$809,214
KENOSHA	WI	\$360,675	\$461,702	\$558,119	\$693,598
MILWAUKEE	WI	\$344,280	\$440,746	\$532,744	\$662,092
OZAUKEE	WI	\$344,280	\$440,746	\$532,744	\$662,092
PIERCE	WI	\$382,534	\$489,691	\$591,953	\$735,653
ST. CROIX	WI	\$382,534	\$489,691	\$591,953	\$735,653
WASHINGTON	WI	\$344,280	\$440,746	\$532,744	\$662,092
WAUKESHA	WI	\$344,280	\$440,746	\$532,744	\$662,092

JEFFERSON	WV	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
SHERIDAN	WY	\$465,598	\$596,040	\$720,494	\$895,367
TETON	WY	\$781,581	\$1,000,766	\$1,209,615	\$1,503,287
GUAM	GU	\$535,547	\$685,615	\$828,744	\$1,029,895
NORTHERN ISLAND	MP	\$498,387	\$638,000	\$771,198	\$958,426
ROTA	MP	\$390,185	\$499,480	\$603,786	\$750,337
SAIPAN	MP	\$502,759	\$643,607	\$777,993	\$966,837
TINIAN	MP	\$506,038	\$647,837	\$783,078	\$973,157
AGUAS BUENAS	PR	\$366,140	\$468,735	\$566,578	\$704,100
AIBONITO	PR	\$366,140	\$468,735	\$566,578	\$704,100
BARCELONETA	PR	\$366,140	\$468,735	\$566,578	\$704,100
BARRANQUITAS	PR	\$366,140	\$468,735	\$566,578	\$704,100
BAYAMON	PR	\$366,140	\$468,735	\$566,578	\$704,100
CAGUAS	PR	\$366,140	\$468,735	\$566,578	\$704,100
CANOVANAS	PR	\$366,140	\$468,735	\$566,578	\$704,100
CAROLINA	PR	\$366,140	\$468,735	\$566,578	\$704,100
CATANO	PR	\$366,140	\$468,735	\$566,578	\$704,100
CAYEY	PR	\$366,140	\$468,735	\$566,578	\$704,100
CEIBA	PR	\$366,140	\$468,735	\$566,578	\$704,100
CIALES	PR	\$366,140	\$468,735	\$566,578	\$704,100
CIDRA	PR	\$366,140	\$468,735	\$566,578	\$704,100
COMERIO	PR	\$366,140	\$468,735	\$566,578	\$704,100
COROZAL	PR	\$366,140	\$468,735	\$566,578	\$704,100
DORADO	PR	\$366,140	\$468,735	\$566,578	\$704,100
FAJARDO	PR	\$366,140	\$468,735	\$566,578	\$704,100
FLORIDA	PR	\$366,140	\$468,735	\$566,578	\$704,100
GUAYNABO	PR	\$366,140	\$468,735	\$566,578	\$704,100
GURABO	PR	\$366,140	\$468,735	\$566,578	\$704,100
HUMACAO	PR	\$366,140	\$468,735	\$566,578	\$704,100
JUNCOS	PR	\$366,140	\$468,735	\$566,578	\$704,100
LAS PIEDRAS	PR	\$366,140	\$468,735	\$566,578	\$704,100
LOIZA	PR	\$366,140	\$468,735	\$566,578	\$704,100
LUQUILLO	PR	\$366,140	\$468,735	\$566,578	\$704,100

MANATI	PR	\$366,140	\$468,735	\$566,578	\$704,100
MAUNABO	PR	\$366,140	\$468,735	\$566,578	\$704,100
MOROVIS	PR	\$366,140	\$468,735	\$566,578	\$704,100
NAGUABO	PR	\$366,140	\$468,735	\$566,578	\$704,100
NARANJITO	PR	\$366,140	\$468,735	\$566,578	\$704,100
OROCOVIS	PR	\$366,140	\$468,735	\$566,578	\$704,100
RIO GRANDE	PR	\$366,140	\$468,735	\$566,578	\$704,100
SAN JUAN	PR	\$366,140	\$468,735	\$566,578	\$704,100
SAN LORENZO	PR	\$366,140	\$468,735	\$566,578	\$704,100
TOA ALTA	PR	\$366,140	\$468,735	\$566,578	\$704,100
TOA BAJA	PR	\$366,140	\$468,735	\$566,578	\$704,100
TRUJILLO ALTO	PR	\$366,140	\$468,735	\$566,578	\$704,100
VEGA ALTA	PR	\$366,140	\$468,735	\$566,578	\$704,100
VEGA BAJA	PR	\$366,140	\$468,735	\$566,578	\$704,100
YABUCOA	PR	\$366,140	\$468,735	\$566,578	\$704,100
ST. JOHN ISLAND	VI	\$592,381	\$758,367	\$916,656	\$1,139,191
ST. THOMAS ISLA	VI	\$424,066	\$542,865	\$656,200	\$815,534
All other areas - 2695 counties (floor):		\$346,644	\$443,832	\$536,460	\$666,708

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$331,900.

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2020-18 is obsolete except as provided in section 6 of this revenue procedure.

SECTION 6. EFFECTIVE DATES

.01 Issuers may rely on this revenue procedure to determine average area purchase price safe harbors for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for

residences that are purchased, in the period that begins on March 25, 2021, 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. 2020-18, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before April 24, 2021, if the commitments to provide financing or issue mortgage credit certificates are made on or before May 24, 2021.

.03 Except as provided in section 6.04, issuers must use the nationwide average purchase price limitation contained in this revenue procedure for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on March 25, 2021, 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. 2020-18 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before April 24, 2021, if the commitments to provide financing or issue mortgage credit certificates are made on or before May 24, 2021.

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 §§ 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 Jian H. Grant and David White of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure contact Mr. White at (202) 317-

4562 (not a toll-free call).