

26 CFR 6a.103A-2: Qualified mortgage bond

Rev. Proc. 2017-27

SECTION 1. PURPOSE

This revenue procedure provides issuers of qualified mortgage bonds, as defined in section 143(a) of the Internal Revenue Code (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 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 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. 2016-25, 2016-18 I.R.B. 678.

.12 The nationwide average purchase price limitation was last published in section 4.02 of Rev. Proc. 2016-25. 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. 2016-26, 2016-22 I.R.B. 1018.

.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 (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 1, 2016. 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 1, 2016.

.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 1, 2016, 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 .9775.

.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. 2016-25, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2016-25 in computing the housing cost/income ratio under section 143(f)(5). Likewise, if, pursuant to section 6.04 of this revenue procedure, an issuer relies on the nationwide average purchase price published in Rev. Proc. 2016-25, 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.

2017 Average Area Purchase Prices for Mortgage Revenue Bonds

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
HALE	AL	\$338,824	\$433,760	\$524,297	\$651,560
PICKENS	AL	\$338,824	\$433,760	\$524,297	\$651,560
RUSSELL	AL	\$296,471	\$379,540	\$458,772	\$570,128
TUSCALOOSA	AL	\$338,824	\$433,760	\$524,297	\$651,560
ALEUTIANS WEST	AK	\$394,118	\$504,552	\$609,872	\$757,903
ANCHORAGE MUNIC	AK	\$405,882	\$519,591	\$628,082	\$780,563
BRISTOL BAY BOR	AK	\$321,176	\$411,151	\$496,982	\$617,647
DENALI BOROUGH	AK	\$304,706	\$390,077	\$471,509	\$585,985
HAINES BOROUGH	AK	\$290,588	\$371,969	\$449,668	\$558,824
HOONAH-ANGOON C	AK	\$288,235	\$369,003	\$446,036	\$554,271
JUNEAU CITY AND	AK	\$435,294	\$557,238	\$673,606	\$837,084
KETCHIKAN GATEW	AK	\$332,941	\$426,189	\$515,192	\$640,256
KODIAK ISLAND B	AK	\$390,588	\$500,000	\$604,399	\$751,151
MATANUSKA-SUSIT	AK	\$405,882	\$519,591	\$628,082	\$780,563
NOME CENSUS ARE	AK	\$361,176	\$462,353	\$558,875	\$694,578
NORTH SLOPE BOR	AK	\$340,000	\$435,243	\$526,138	\$653,862
PETERSBURG CENS	AK	\$340,000	\$435,243	\$526,138	\$653,862
SITKA CITY AND	AK	\$462,353	\$591,867	\$715,448	\$889,156
SKAGWAY MUNICIP	AK	\$424,706	\$543,683	\$657,187	\$816,726
VALDEZ-CORDOVA	AK	\$300,000	\$384,041	\$464,194	\$576,931

WRANGELL CITY A	AK	\$340,000	\$435,243	\$526,138	\$653,862
YAKUTAT CITY AN	AK	\$430,588	\$551,202	\$666,292	\$828,082
COCONINO	AZ	\$370,588	\$474,425	\$573,453	\$712,685
MARICOPA	AZ	\$285,882	\$365,985	\$442,353	\$549,770
PINAL	AZ	\$285,882	\$365,985	\$442,353	\$549,770
ALAMEDA	CA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
CONTRA COSTA	CA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
LOS ANGELES	CA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
MARIN	CA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
NAPA	CA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
ORANGE	CA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
SAN BENITO	CA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
SAN FRANCISCO	CA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
SAN MATEO	CA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
SANTA BARBARA	CA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
SANTA CLARA	CA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
SANTA CRUZ	CA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
VENTURA	CA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
ALPINE	CA	\$474,118	\$606,957	\$733,657	\$911,765
AMADOR	CA	\$340,000	\$435,243	\$526,138	\$653,862
BUTTE	CA	\$300,000	\$384,041	\$464,194	\$576,931
CALAVERAS	CA	\$382,353	\$489,463	\$591,662	\$735,294
EL DORADO	CA	\$500,000	\$640,102	\$773,708	\$961,535
FRESNO	CA	\$288,235	\$369,003	\$446,036	\$554,271
HUMBOLDT	CA	\$335,294	\$429,207	\$518,824	\$644,808
INYO	CA	\$377,647	\$483,427	\$584,399	\$726,240
MARIPOSA	CA	\$329,412	\$421,688	\$509,719	\$633,504
MENDOCINO	CA	\$382,353	\$489,463	\$591,662	\$735,294
MONO	CA	\$541,176	\$692,788	\$837,442	\$1,040,716
MONTEREY	CA	\$588,235	\$753,043	\$910,281	\$1,131,253
NEVADA	CA	\$488,235	\$625,013	\$755,499	\$938,926
PLACER	CA	\$500,000	\$640,102	\$773,708	\$961,535
PLUMAS	CA	\$344,706	\$441,279	\$533,402	\$662,916
RIVERSIDE	CA	\$388,235	\$496,982	\$600,767	\$746,598
SACRAMENTO	CA	\$500,000	\$640,102	\$773,708	\$961,535
SAN BERNARDINO	CA	\$388,235	\$496,982	\$600,767	\$746,598

SAN DIEGO	CA	\$627,059	\$802,762	\$970,332	\$1,205,882
SAN JOAQUIN	CA	\$370,588	\$474,425	\$573,453	\$712,685
SAN LUIS OBISPO	CA	\$600,000	\$768,082	\$928,440	\$1,153,862
SIERRA	CA	\$311,765	\$399,079	\$482,404	\$599,540
SOLANO	CA	\$441,176	\$564,757	\$682,711	\$848,440
SONOMA	CA	\$609,412	\$780,153	\$943,018	\$1,171,969
STANISLAUS	CA	\$305,882	\$391,560	\$473,299	\$588,235
SUTTER	CA	\$282,353	\$361,432	\$436,931	\$542,967
TUOLUMNE	CA	\$338,824	\$433,760	\$524,297	\$651,560
YOLO	CA	\$500,000	\$640,102	\$773,708	\$961,535
YUBA	CA	\$282,353	\$361,432	\$436,931	\$542,967
EAGLE	CO	\$650,793	\$833,248	\$1,007,187	\$1,251,637
GARFIELD	CO	\$650,793	\$833,248	\$1,007,187	\$1,251,637
PITKIN	CO	\$650,793	\$833,248	\$1,007,187	\$1,251,637
SAN MIGUEL	CO	\$650,793	\$833,248	\$1,007,187	\$1,251,637
SUMMIT	CO	\$650,793	\$833,248	\$1,007,187	\$1,251,637
ADAMS	CO	\$504,706	\$646,087	\$781,023	\$970,588
ARAPAHOE	CO	\$504,706	\$646,087	\$781,023	\$970,588
ARCHULETA	CO	\$291,765	\$373,504	\$451,458	\$561,074
BOULDER	CO	\$541,176	\$692,788	\$837,442	\$1,040,716
BROOMFIELD	CO	\$504,706	\$646,087	\$781,023	\$970,588
CLEAR CREEK	CO	\$504,706	\$646,087	\$781,023	\$970,588
DENVER	CO	\$504,706	\$646,087	\$781,023	\$970,588
DOUGLAS	CO	\$504,706	\$646,087	\$781,023	\$970,588
ELBERT	CO	\$504,706	\$646,087	\$781,023	\$970,588
EL PASO	CO	\$291,765	\$373,504	\$451,458	\$561,074
GILPIN	CO	\$504,706	\$646,087	\$781,023	\$970,588
GRAND	CO	\$341,176	\$436,777	\$527,928	\$656,113
GUNNISON	CO	\$365,882	\$468,389	\$566,189	\$703,632
HINSDALE	CO	\$437,647	\$560,256	\$677,238	\$841,637
JEFFERSON	CO	\$504,706	\$646,087	\$781,023	\$970,588
LA PLATA	CO	\$394,118	\$504,552	\$609,872	\$757,903
LARIMER	CO	\$384,706	\$492,481	\$595,294	\$739,795
MESA	CO	\$289,412	\$370,486	\$447,826	\$556,573
OURAY	CO	\$435,294	\$557,238	\$673,606	\$837,084
PARK	CO	\$504,706	\$646,087	\$781,023	\$970,588
ROUTT	CO	\$649,412	\$831,355	\$1,004,910	\$1,248,900

TELLER	CO	\$291,765	\$373,504	\$451,458	\$561,074
WELD	CO	\$329,412	\$421,688	\$509,719	\$633,504
FAIRFIELD	CT	\$615,294	\$787,673	\$952,123	\$1,183,274
HARTFORD	CT	\$361,176	\$462,353	\$558,875	\$694,578
LITCHFIELD	CT	\$365,882	\$468,389	\$566,189	\$703,632
MIDDLESEX	CT	\$361,176	\$462,353	\$558,875	\$694,578
NEW HAVEN	CT	\$312,941	\$400,614	\$484,246	\$601,790
NEW LONDON	CT	\$287,059	\$367,468	\$444,194	\$552,020
TOLLAND	CT	\$361,176	\$462,353	\$558,875	\$694,578
WINDHAM	CT	\$294,118	\$376,522	\$455,141	\$565,627
DISTRICT OF COL	DC	\$650,793	\$833,248	\$1,007,187	\$1,251,637
NEW CASTLE	DE	\$388,235	\$496,982	\$600,767	\$746,598
SUSSEX	DE	\$323,529	\$414,169	\$500,614	\$622,148
BAKER	FL	\$337,647	\$432,225	\$522,455	\$649,309
BROWARD	FL	\$352,941	\$451,816	\$546,138	\$678,721
CLAY	FL	\$337,647	\$432,225	\$522,455	\$649,309
COLLIER	FL	\$461,176	\$590,384	\$713,657	\$886,905
DUVAL	FL	\$337,647	\$432,225	\$522,455	\$649,309
LAKE	FL	\$283,529	\$362,967	\$438,721	\$545,217
MANATEE	FL	\$294,118	\$376,522	\$455,141	\$565,627
MARTIN	FL	\$323,529	\$414,169	\$500,614	\$622,148
MIAMI-DADE	FL	\$352,941	\$451,816	\$546,138	\$678,721
MONROE	FL	\$541,176	\$692,788	\$837,442	\$1,040,716
NASSAU	FL	\$337,647	\$432,225	\$522,455	\$649,309
OKALOOSA	FL	\$349,412	\$447,315	\$540,665	\$671,918
ORANGE	FL	\$283,529	\$362,967	\$438,721	\$545,217
OSCEOLA	FL	\$283,529	\$362,967	\$438,721	\$545,217
PALM BEACH	FL	\$352,941	\$451,816	\$546,138	\$678,721
ST. JOHNS	FL	\$337,647	\$432,225	\$522,455	\$649,309
ST. LUCIE	FL	\$323,529	\$414,169	\$500,614	\$622,148
SARASOTA	FL	\$294,118	\$376,522	\$455,141	\$565,627
SEMINOLE	FL	\$283,529	\$362,967	\$438,721	\$545,217
SUMTER	FL	\$294,118	\$376,522	\$455,141	\$565,627
WALTON	FL	\$349,412	\$447,315	\$540,665	\$671,918

BARROW	GA	\$367,059	\$469,872	\$567,980	\$705,882
BARTOW	GA	\$367,059	\$469,872	\$567,980	\$705,882
BUTTS	GA	\$367,059	\$469,872	\$567,980	\$705,882
CARROLL	GA	\$367,059	\$469,872	\$567,980	\$705,882
CHATTAHOOCHEE	GA	\$296,471	\$379,540	\$458,772	\$570,128
CHEROKEE	GA	\$367,059	\$469,872	\$567,980	\$705,882
CLARKE	GA	\$328,235	\$420,205	\$507,928	\$631,202
CLAYTON	GA	\$367,059	\$469,872	\$567,980	\$705,882
COBB	GA	\$367,059	\$469,872	\$567,980	\$705,882
COWETA	GA	\$367,059	\$469,872	\$567,980	\$705,882
DAWSON	GA	\$367,059	\$469,872	\$567,980	\$705,882
DEKALB	GA	\$367,059	\$469,872	\$567,980	\$705,882
DOUGLAS	GA	\$367,059	\$469,872	\$567,980	\$705,882
FAYETTE	GA	\$367,059	\$469,872	\$567,980	\$705,882
FORSYTH	GA	\$367,059	\$469,872	\$567,980	\$705,882
FULTON	GA	\$367,059	\$469,872	\$567,980	\$705,882
GREENE	GA	\$527,059	\$674,731	\$815,601	\$1,013,606
GWINNETT	GA	\$367,059	\$469,872	\$567,980	\$705,882
HARALSON	GA	\$367,059	\$469,872	\$567,980	\$705,882
HARRIS	GA	\$296,471	\$379,540	\$458,772	\$570,128
HEARD	GA	\$367,059	\$469,872	\$567,980	\$705,882
HENRY	GA	\$367,059	\$469,872	\$567,980	\$705,882
JASPER	GA	\$367,059	\$469,872	\$567,980	\$705,882
LAMAR	GA	\$367,059	\$469,872	\$567,980	\$705,882
MADISON	GA	\$328,235	\$420,205	\$507,928	\$631,202
MARION	GA	\$296,471	\$379,540	\$458,772	\$570,128
MERIWETHER	GA	\$367,059	\$469,872	\$567,980	\$705,882
MORGAN	GA	\$367,059	\$469,872	\$567,980	\$705,882
MUSCOGEE	GA	\$296,471	\$379,540	\$458,772	\$570,128
NEWTON	GA	\$367,059	\$469,872	\$567,980	\$705,882
OCONEE	GA	\$328,235	\$420,205	\$507,928	\$631,202
OGLETHORPE	GA	\$328,235	\$420,205	\$507,928	\$631,202
PAULDING	GA	\$367,059	\$469,872	\$567,980	\$705,882
PICKENS	GA	\$367,059	\$469,872	\$567,980	\$705,882
PIKE	GA	\$367,059	\$469,872	\$567,980	\$705,882
ROCKDALE	GA	\$367,059	\$469,872	\$567,980	\$705,882
SPALDING	GA	\$367,059	\$469,872	\$567,980	\$705,882

WALTON	GA	\$367,059	\$469,872	\$567,980	\$705,882
HONOLULU	HI	\$737,647	\$944,297	\$1,141,483	\$1,418,568
KALAWAO	HI	\$672,941	\$861,483	\$1,041,330	\$1,294,118
KAUAI	HI	\$729,412	\$933,760	\$1,128,747	\$1,402,711
MAUI	HI	\$672,941	\$861,483	\$1,041,330	\$1,294,118
HAWAII	HI	\$376,471	\$481,944	\$582,558	\$723,990
BLAINE	ID	\$650,793	\$833,248	\$1,007,187	\$1,251,637
CAMAS	ID	\$650,793	\$833,248	\$1,007,187	\$1,251,637
LINCOLN	ID	\$650,793	\$833,248	\$1,007,187	\$1,251,637
TETON	ID	\$650,793	\$833,248	\$1,007,187	\$1,251,637
BOONE	IL	\$347,059	\$444,297	\$537,033	\$667,417
COOK	IL	\$374,118	\$478,926	\$578,926	\$719,437
DEKALB	IL	\$374,118	\$478,926	\$578,926	\$719,437
DUPAGE	IL	\$374,118	\$478,926	\$578,926	\$719,437
GRUNDY	IL	\$374,118	\$478,926	\$578,926	\$719,437
KANE	IL	\$374,118	\$478,926	\$578,926	\$719,437
KENDALL	IL	\$374,118	\$478,926	\$578,926	\$719,437
LAKE	IL	\$374,118	\$478,926	\$578,926	\$719,437
MCHENRY	IL	\$374,118	\$478,926	\$578,926	\$719,437
WILL	IL	\$374,118	\$478,926	\$578,926	\$719,437
WINNEBAGO	IL	\$347,059	\$444,297	\$537,033	\$667,417
BOONE	IN	\$315,294	\$403,632	\$487,877	\$606,343
BROWN	IN	\$315,294	\$403,632	\$487,877	\$606,343
CLARK	IN	\$305,882	\$391,560	\$473,299	\$588,235
FLOYD	IN	\$305,882	\$391,560	\$473,299	\$588,235
HAMILTON	IN	\$315,294	\$403,632	\$487,877	\$606,343
HANCOCK	IN	\$315,294	\$403,632	\$487,877	\$606,343
HARRISON	IN	\$305,882	\$391,560	\$473,299	\$588,235
HENDRICKS	IN	\$315,294	\$403,632	\$487,877	\$606,343
JASPER	IN	\$374,118	\$478,926	\$578,926	\$719,437
JOHNSON	IN	\$315,294	\$403,632	\$487,877	\$606,343
LAKE	IN	\$374,118	\$478,926	\$578,926	\$719,437
MADISON	IN	\$315,294	\$403,632	\$487,877	\$606,343
MARION	IN	\$315,294	\$403,632	\$487,877	\$606,343

MORGAN	IN	\$315,294	\$403,632	\$487,877	\$606,343
NEWTON	IN	\$374,118	\$478,926	\$578,926	\$719,437
PORTER	IN	\$374,118	\$478,926	\$578,926	\$719,437
PUTNAM	IN	\$315,294	\$403,632	\$487,877	\$606,343
SCOTT	IN	\$305,882	\$391,560	\$473,299	\$588,235
SHELBY	IN	\$315,294	\$403,632	\$487,877	\$606,343
WASHINGTON	IN	\$305,882	\$391,560	\$473,299	\$588,235
JOHNSON	KS	\$315,294	\$403,632	\$487,877	\$606,343
LEAVENWORTH	KS	\$315,294	\$403,632	\$487,877	\$606,343
LINN	KS	\$315,294	\$403,632	\$487,877	\$606,343
MIAMI	KS	\$315,294	\$403,632	\$487,877	\$606,343
WYANDOTTE	KS	\$315,294	\$403,632	\$487,877	\$606,343
BULLITT	KY	\$305,882	\$391,560	\$473,299	\$588,235
HENRY	KY	\$305,882	\$391,560	\$473,299	\$588,235
JEFFERSON	KY	\$305,882	\$391,560	\$473,299	\$588,235
OLDHAM	KY	\$305,882	\$391,560	\$473,299	\$588,235
SHELBY	KY	\$305,882	\$391,560	\$473,299	\$588,235
SPENCER	KY	\$305,882	\$391,560	\$473,299	\$588,235
TRIMBLE	KY	\$305,882	\$391,560	\$473,299	\$588,235
DUKES	MA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
NANTUCKET	MA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
BARNSTABLE	MA	\$417,647	\$534,629	\$646,292	\$803,171
BRISTOL	MA	\$436,471	\$558,772	\$675,396	\$839,386
ESSEX	MA	\$611,765	\$783,171	\$946,650	\$1,176,471
HAMPDEN	MA	\$294,118	\$376,522	\$455,141	\$565,627
HAMPSHIRE	MA	\$294,118	\$376,522	\$455,141	\$565,627
MIDDLESEX	MA	\$611,765	\$783,171	\$946,650	\$1,176,471
NORFOLK	MA	\$611,765	\$783,171	\$946,650	\$1,176,471
PLYMOUTH	MA	\$611,765	\$783,171	\$946,650	\$1,176,471
SUFFOLK	MA	\$611,765	\$783,171	\$946,650	\$1,176,471
WORCESTER	MA	\$294,118	\$376,522	\$455,141	\$565,627
CALVERT	MD	\$650,793	\$833,248	\$1,007,187	\$1,251,637
CHARLES	MD	\$650,793	\$833,248	\$1,007,187	\$1,251,637
FREDERICK	MD	\$650,793	\$833,248	\$1,007,187	\$1,251,637

MONTGOMERY	MD	\$650,793	\$833,248	\$1,007,187	\$1,251,637
PRINCE GEORGE'S	MD	\$650,793	\$833,248	\$1,007,187	\$1,251,637
ANNE ARUNDEL	MD	\$529,412	\$677,749	\$819,233	\$1,018,107
BALTIMORE	MD	\$529,412	\$677,749	\$819,233	\$1,018,107
CARROLL	MD	\$529,412	\$677,749	\$819,233	\$1,018,107
CECIL	MD	\$388,235	\$496,982	\$600,767	\$746,598
HARFORD	MD	\$529,412	\$677,749	\$819,233	\$1,018,107
HOWARD	MD	\$529,412	\$677,749	\$819,233	\$1,018,107
KENT	MD	\$297,647	\$381,023	\$460,563	\$572,379
QUEEN ANNE'S	MD	\$529,412	\$677,749	\$819,233	\$1,018,107
ST. MARY'S	MD	\$355,294	\$454,834	\$549,770	\$683,274
SOMERSET	MD	\$323,529	\$414,169	\$500,614	\$622,148
TALBOT	MD	\$391,765	\$501,535	\$606,240	\$753,402
WICOMICO	MD	\$323,529	\$414,169	\$500,614	\$622,148
WORCESTER	MD	\$323,529	\$414,169	\$500,614	\$622,148
BALTIMORE CITY	MD	\$529,412	\$677,749	\$819,233	\$1,018,107
CUMBERLAND	ME	\$311,765	\$399,079	\$482,404	\$599,540
KNOX	ME	\$285,882	\$365,985	\$442,353	\$549,770
SAGADAHOC	ME	\$311,765	\$399,079	\$482,404	\$599,540
YORK	ME	\$311,765	\$399,079	\$482,404	\$599,540
ANOKA	MN	\$340,000	\$435,243	\$526,138	\$653,862
CARVER	MN	\$340,000	\$435,243	\$526,138	\$653,862
CHISAGO	MN	\$340,000	\$435,243	\$526,138	\$653,862
COOK	MN	\$289,412	\$370,486	\$447,826	\$556,573
DAKOTA	MN	\$340,000	\$435,243	\$526,138	\$653,862
HENNEPIN	MN	\$340,000	\$435,243	\$526,138	\$653,862
ISANTI	MN	\$340,000	\$435,243	\$526,138	\$653,862
LE SUEUR	MN	\$340,000	\$435,243	\$526,138	\$653,862
MILLE LACS	MN	\$340,000	\$435,243	\$526,138	\$653,862
RAMSEY	MN	\$340,000	\$435,243	\$526,138	\$653,862
SCOTT	MN	\$340,000	\$435,243	\$526,138	\$653,862
SHERBURNE	MN	\$340,000	\$435,243	\$526,138	\$653,862
SIBLEY	MN	\$340,000	\$435,243	\$526,138	\$653,862
WASHINGTON	MN	\$340,000	\$435,243	\$526,138	\$653,862
WRIGHT	MN	\$340,000	\$435,243	\$526,138	\$653,862

BATES	MO	\$315,294	\$403,632	\$487,877	\$606,343
CALDWELL	MO	\$315,294	\$403,632	\$487,877	\$606,343
CASS	MO	\$315,294	\$403,632	\$487,877	\$606,343
CLAY	MO	\$315,294	\$403,632	\$487,877	\$606,343
CLINTON	MO	\$315,294	\$403,632	\$487,877	\$606,343
JACKSON	MO	\$315,294	\$403,632	\$487,877	\$606,343
LAFAYETTE	MO	\$315,294	\$403,632	\$487,877	\$606,343
PLATTE	MO	\$315,294	\$403,632	\$487,877	\$606,343
RAY	MO	\$315,294	\$403,632	\$487,877	\$606,343
COPIAH	MS	\$288,235	\$369,003	\$446,036	\$554,271
HINDS	MS	\$288,235	\$369,003	\$446,036	\$554,271
MADISON	MS	\$288,235	\$369,003	\$446,036	\$554,271
RANKIN	MS	\$288,235	\$369,003	\$446,036	\$554,271
SIMPSON	MS	\$288,235	\$369,003	\$446,036	\$554,271
YAZOO	MS	\$288,235	\$369,003	\$446,036	\$554,271
FALLON	MT	\$289,412	\$370,486	\$447,826	\$556,573
FLATHEAD	MT	\$308,235	\$394,578	\$476,982	\$592,737
GALLATIN	MT	\$364,706	\$466,854	\$564,348	\$701,330
JEFFERSON	MT	\$292,941	\$374,987	\$453,299	\$563,325
LEWIS AND CLARK	MT	\$292,941	\$374,987	\$453,299	\$563,325
MADISON	MT	\$332,941	\$426,189	\$515,192	\$640,256
MISSOULA	MT	\$302,353	\$387,059	\$467,877	\$581,432
SWEET GRASS	MT	\$296,471	\$379,540	\$458,772	\$570,128
CAMDEN	NC	\$650,793	\$833,248	\$1,007,187	\$1,251,637
PASQUOTANK	NC	\$650,793	\$833,248	\$1,007,187	\$1,251,637
PERQUIMANS	NC	\$650,793	\$833,248	\$1,007,187	\$1,251,637
CABARRUS	NC	\$287,059	\$367,468	\$444,194	\$552,020
CHATHAM	NC	\$368,235	\$471,407	\$569,821	\$708,133
CURRITUCK	NC	\$469,412	\$600,921	\$726,394	\$902,711
DARE	NC	\$400,000	\$512,072	\$618,977	\$769,207
DURHAM	NC	\$368,235	\$471,407	\$569,821	\$708,133
FRANKLIN	NC	\$307,059	\$393,095	\$475,141	\$590,486
GASTON	NC	\$287,059	\$367,468	\$444,194	\$552,020
GATES	NC	\$469,412	\$600,921	\$726,394	\$902,711
HYDE	NC	\$494,118	\$632,532	\$764,604	\$950,230

IREDELL	NC	\$287,059	\$367,468	\$444,194	\$552,020
JOHNSTON	NC	\$307,059	\$393,095	\$475,141	\$590,486
LINCOLN	NC	\$287,059	\$367,468	\$444,194	\$552,020
MECKLENBURG	NC	\$287,059	\$367,468	\$444,194	\$552,020
ORANGE	NC	\$368,235	\$471,407	\$569,821	\$708,133
PERSON	NC	\$368,235	\$471,407	\$569,821	\$708,133
ROWAN	NC	\$287,059	\$367,468	\$444,194	\$552,020
TYRRELL	NC	\$400,000	\$512,072	\$618,977	\$769,207
UNION	NC	\$287,059	\$367,468	\$444,194	\$552,020
WAKE	NC	\$307,059	\$393,095	\$475,141	\$590,486
BILLINGS	ND	\$347,059	\$444,297	\$537,033	\$667,417
BURLEIGH	ND	\$303,529	\$388,542	\$469,668	\$583,683
MCINTOSH	ND	\$291,765	\$373,504	\$451,458	\$561,074
MCKENZIE	ND	\$305,882	\$391,560	\$473,299	\$588,235
MORTON	ND	\$303,529	\$388,542	\$469,668	\$583,683
OLIVER	ND	\$303,529	\$388,542	\$469,668	\$583,683
SIOUX	ND	\$303,529	\$388,542	\$469,668	\$583,683
STARK	ND	\$315,294	\$403,632	\$487,877	\$606,343
WILLIAMS	ND	\$337,647	\$432,225	\$522,455	\$649,309
LINCOLN	NE	\$443,529	\$567,775	\$686,343	\$852,941
LOGAN	NE	\$443,529	\$567,775	\$686,343	\$852,941
MCPHERSON	NE	\$443,529	\$567,775	\$686,343	\$852,941
HILLSBOROUGH	NH	\$304,706	\$390,077	\$471,509	\$585,985
ROCKINGHAM	NH	\$611,765	\$783,171	\$946,650	\$1,176,471
STRAFFORD	NH	\$611,765	\$783,171	\$946,650	\$1,176,471
BERGEN	NJ	\$650,793	\$833,248	\$1,007,187	\$1,251,637
ESSEX	NJ	\$650,793	\$833,248	\$1,007,187	\$1,251,637
HUDSON	NJ	\$650,793	\$833,248	\$1,007,187	\$1,251,637
HUNTERDON	NJ	\$650,793	\$833,248	\$1,007,187	\$1,251,637
MIDDLESEX	NJ	\$650,793	\$833,248	\$1,007,187	\$1,251,637
MONMOUTH	NJ	\$650,793	\$833,248	\$1,007,187	\$1,251,637
MORRIS	NJ	\$650,793	\$833,248	\$1,007,187	\$1,251,637
OCEAN	NJ	\$650,793	\$833,248	\$1,007,187	\$1,251,637
PASSAIC	NJ	\$650,793	\$833,248	\$1,007,187	\$1,251,637

SOMERSET	NJ	\$650,793	\$833,248	\$1,007,187	\$1,251,637
SUSSEX	NJ	\$650,793	\$833,248	\$1,007,187	\$1,251,637
UNION	NJ	\$650,793	\$833,248	\$1,007,187	\$1,251,637
ATLANTIC	NJ	\$323,529	\$414,169	\$500,614	\$622,148
BURLINGTON	NJ	\$388,235	\$496,982	\$600,767	\$746,598
CAMDEN	NJ	\$388,235	\$496,982	\$600,767	\$746,598
CAPE MAY	NJ	\$423,529	\$542,199	\$655,396	\$814,476
GLOUCESTER	NJ	\$388,235	\$496,982	\$600,767	\$746,598
MERCER	NJ	\$352,941	\$451,816	\$546,138	\$678,721
SALEM	NJ	\$388,235	\$496,982	\$600,767	\$746,598
WARREN	NJ	\$381,176	\$487,980	\$589,821	\$733,043
CATRON	NM	\$404,706	\$518,107	\$626,240	\$778,261
LOS ALAMOS	NM	\$389,412	\$498,517	\$602,558	\$748,849
SANTA FE	NM	\$376,471	\$481,944	\$582,558	\$723,990
TAOS	NM	\$292,941	\$374,987	\$453,299	\$563,325
CLARK	NV	\$294,118	\$376,522	\$455,141	\$565,627
DOUGLAS	NV	\$370,588	\$474,425	\$573,453	\$712,685
STOREY	NV	\$352,941	\$451,816	\$546,138	\$678,721
WASHOE	NV	\$352,941	\$451,816	\$546,138	\$678,721
CARSON CITY	NV	\$292,941	\$374,987	\$453,299	\$563,325
BRONX	NY	\$650,793	\$833,248	\$1,007,187	\$1,251,637
DUTCHESS	NY	\$650,793	\$833,248	\$1,007,187	\$1,251,637
KINGS	NY	\$650,793	\$833,248	\$1,007,187	\$1,251,637
NASSAU	NY	\$650,793	\$833,248	\$1,007,187	\$1,251,637
NEW YORK	NY	\$650,793	\$833,248	\$1,007,187	\$1,251,637
ORANGE	NY	\$650,793	\$833,248	\$1,007,187	\$1,251,637
PUTNAM	NY	\$650,793	\$833,248	\$1,007,187	\$1,251,637
QUEENS	NY	\$650,793	\$833,248	\$1,007,187	\$1,251,637
RICHMOND	NY	\$650,793	\$833,248	\$1,007,187	\$1,251,637
ROCKLAND	NY	\$650,793	\$833,248	\$1,007,187	\$1,251,637
SUFFOLK	NY	\$650,793	\$833,248	\$1,007,187	\$1,251,637
WESTCHESTER	NY	\$650,793	\$833,248	\$1,007,187	\$1,251,637
ALBANY	NY	\$298,824	\$382,558	\$462,404	\$574,629
RENSSELAER	NY	\$298,824	\$382,558	\$462,404	\$574,629
SARATOGA	NY	\$298,824	\$382,558	\$462,404	\$574,629

SCHENECTADY	NY	\$298,824	\$382,558	\$462,404	\$574,629
SCHOHARIE	NY	\$298,824	\$382,558	\$462,404	\$574,629
DELAWARE	OH	\$334,118	\$427,724	\$517,033	\$642,506
FAIRFIELD	OH	\$334,118	\$427,724	\$517,033	\$642,506
FRANKLIN	OH	\$334,118	\$427,724	\$517,033	\$642,506
HOCKING	OH	\$334,118	\$427,724	\$517,033	\$642,506
LICKING	OH	\$334,118	\$427,724	\$517,033	\$642,506
MADISON	OH	\$334,118	\$427,724	\$517,033	\$642,506
MORROW	OH	\$334,118	\$427,724	\$517,033	\$642,506
PERRY	OH	\$334,118	\$427,724	\$517,033	\$642,506
PICKAWAY	OH	\$334,118	\$427,724	\$517,033	\$642,506
UNION	OH	\$334,118	\$427,724	\$517,033	\$642,506
BENTON	OR	\$330,588	\$423,223	\$511,560	\$635,754
CLACKAMAS	OR	\$417,647	\$534,629	\$646,292	\$803,171
CLATSOP	OR	\$288,235	\$369,003	\$446,036	\$554,271
COLUMBIA	OR	\$417,647	\$534,629	\$646,292	\$803,171
CURRY	OR	\$335,294	\$429,207	\$518,824	\$644,808
DESCHUTES	OR	\$350,588	\$448,798	\$542,506	\$674,220
HOOD RIVER	OR	\$400,000	\$512,072	\$618,977	\$769,207
JACKSON	OR	\$287,059	\$367,468	\$444,194	\$552,020
LINCOLN	OR	\$282,353	\$361,432	\$436,931	\$542,967
MULTNOMAH	OR	\$417,647	\$534,629	\$646,292	\$803,171
TILLAMOOK	OR	\$294,118	\$376,522	\$455,141	\$565,627
WASHINGTON	OR	\$417,647	\$534,629	\$646,292	\$803,171
YAMHILL	OR	\$417,647	\$534,629	\$646,292	\$803,171
PIKE	PA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
BUCKS	PA	\$388,235	\$496,982	\$600,767	\$746,598
CARBON	PA	\$381,176	\$487,980	\$589,821	\$733,043
CHESTER	PA	\$388,235	\$496,982	\$600,767	\$746,598
DELAWARE	PA	\$388,235	\$496,982	\$600,767	\$746,598
LEHIGH	PA	\$381,176	\$487,980	\$589,821	\$733,043
MONTGOMERY	PA	\$388,235	\$496,982	\$600,767	\$746,598
NORTHAMPTON	PA	\$381,176	\$487,980	\$589,821	\$733,043
PHILADELPHIA	PA	\$388,235	\$496,982	\$600,767	\$746,598

BRISTOL	RI	\$436,471	\$558,772	\$675,396	\$839,386
KENT	RI	\$436,471	\$558,772	\$675,396	\$839,386
NEWPORT	RI	\$436,471	\$558,772	\$675,396	\$839,386
PROVIDENCE	RI	\$436,471	\$558,772	\$675,396	\$839,386
WASHINGTON	RI	\$436,471	\$558,772	\$675,396	\$839,386
BEAUFORT	SC	\$358,824	\$459,335	\$555,243	\$690,026
BERKELEY	SC	\$365,882	\$468,389	\$566,189	\$703,632
CHARLESTON	SC	\$365,882	\$468,389	\$566,189	\$703,632
CHESTER	SC	\$287,059	\$367,468	\$444,194	\$552,020
DORCHESTER	SC	\$365,882	\$468,389	\$566,189	\$703,632
GEORGETOWN	SC	\$335,294	\$429,207	\$518,824	\$644,808
JASPER	SC	\$358,824	\$459,335	\$555,243	\$690,026
LANCASTER	SC	\$287,059	\$367,468	\$444,194	\$552,020
YORK	SC	\$287,059	\$367,468	\$444,194	\$552,020
CANNON	TN	\$477,647	\$611,458	\$739,130	\$918,568
CHEATHAM	TN	\$477,647	\$611,458	\$739,130	\$918,568
DAVIDSON	TN	\$477,647	\$611,458	\$739,130	\$918,568
DICKSON	TN	\$477,647	\$611,458	\$739,130	\$918,568
HICKMAN	TN	\$477,647	\$611,458	\$739,130	\$918,568
MACON	TN	\$477,647	\$611,458	\$739,130	\$918,568
MAURY	TN	\$477,647	\$611,458	\$739,130	\$918,568
ROBERTSON	TN	\$477,647	\$611,458	\$739,130	\$918,568
RUTHERFORD	TN	\$477,647	\$611,458	\$739,130	\$918,568
SMITH	TN	\$477,647	\$611,458	\$739,130	\$918,568
SUMNER	TN	\$477,647	\$611,458	\$739,130	\$918,568
TROUSDALE	TN	\$477,647	\$611,458	\$739,130	\$918,568
WILLIAMSON	TN	\$477,647	\$611,458	\$739,130	\$918,568
WILSON	TN	\$477,647	\$611,458	\$739,130	\$918,568
ATASCOSA	TX	\$335,294	\$429,207	\$518,824	\$644,808
AUSTIN	TX	\$338,824	\$433,760	\$524,297	\$651,560
BANDERA	TX	\$335,294	\$429,207	\$518,824	\$644,808
BASTROP	TX	\$369,412	\$472,890	\$571,611	\$710,384
BEXAR	TX	\$335,294	\$429,207	\$518,824	\$644,808
BRAZORIA	TX	\$338,824	\$433,760	\$524,297	\$651,560
CALDWELL	TX	\$369,412	\$472,890	\$571,611	\$710,384

CHAMBERS	TX	\$338,824	\$433,760	\$524,297	\$651,560
COLLIN	TX	\$370,588	\$474,425	\$573,453	\$712,685
COMAL	TX	\$335,294	\$429,207	\$518,824	\$644,808
DALLAS	TX	\$370,588	\$474,425	\$573,453	\$712,685
DENTON	TX	\$370,588	\$474,425	\$573,453	\$712,685
ELLIS	TX	\$370,588	\$474,425	\$573,453	\$712,685
FORT BEND	TX	\$338,824	\$433,760	\$524,297	\$651,560
GALVESTON	TX	\$338,824	\$433,760	\$524,297	\$651,560
GILLESPIE	TX	\$288,235	\$369,003	\$446,036	\$554,271
GUADALUPE	TX	\$335,294	\$429,207	\$518,824	\$644,808
HARRIS	TX	\$338,824	\$433,760	\$524,297	\$651,560
HAYS	TX	\$369,412	\$472,890	\$571,611	\$710,384
HOOD	TX	\$370,588	\$474,425	\$573,453	\$712,685
HUNT	TX	\$370,588	\$474,425	\$573,453	\$712,685
JOHNSON	TX	\$370,588	\$474,425	\$573,453	\$712,685
KAUFMAN	TX	\$370,588	\$474,425	\$573,453	\$712,685
KENDALL	TX	\$335,294	\$429,207	\$518,824	\$644,808
LIBERTY	TX	\$338,824	\$433,760	\$524,297	\$651,560
MARTIN	TX	\$291,765	\$373,504	\$451,458	\$561,074
MEDINA	TX	\$335,294	\$429,207	\$518,824	\$644,808
MIDLAND	TX	\$291,765	\$373,504	\$451,458	\$561,074
MONTGOMERY	TX	\$338,824	\$433,760	\$524,297	\$651,560
PARKER	TX	\$370,588	\$474,425	\$573,453	\$712,685
ROCKWALL	TX	\$370,588	\$474,425	\$573,453	\$712,685
SOMERVELL	TX	\$370,588	\$474,425	\$573,453	\$712,685
TARRANT	TX	\$370,588	\$474,425	\$573,453	\$712,685
TRAVIS	TX	\$369,412	\$472,890	\$571,611	\$710,384
WALLER	TX	\$338,824	\$433,760	\$524,297	\$651,560
WILLIAMSON	TX	\$369,412	\$472,890	\$571,611	\$710,384
WILSON	TX	\$335,294	\$429,207	\$518,824	\$644,808
WISE	TX	\$370,588	\$474,425	\$573,453	\$712,685
SUMMIT	UT	\$650,793	\$833,248	\$1,007,187	\$1,251,637
BOX ELDER	UT	\$398,824	\$510,537	\$617,136	\$766,957
DAGGETT	UT	\$309,412	\$396,113	\$478,772	\$595,038
DAVIS	UT	\$398,824	\$510,537	\$617,136	\$766,957
JUAB	UT	\$331,765	\$424,706	\$513,350	\$638,005
MORGAN	UT	\$398,824	\$510,537	\$617,136	\$766,957

RICH	UT	\$303,529	\$388,542	\$469,668	\$583,683
SALT LAKE	UT	\$336,471	\$430,742	\$520,665	\$647,059
TOOELE	UT	\$336,471	\$430,742	\$520,665	\$647,059
UTAH	UT	\$331,765	\$424,706	\$513,350	\$638,005
WASATCH	UT	\$420,000	\$537,647	\$649,923	\$807,673
WASHINGTON	UT	\$309,412	\$396,113	\$478,772	\$595,038
WEBER	UT	\$398,824	\$510,537	\$617,136	\$766,957
ARLINGTON	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
CLARKE	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
CULPEPER	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
FAIRFAX	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
FAUQUIER	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
LOUDOUN	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
PRINCE WILLIAM	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
RAPPAHANNOCK	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
SPOTSYLVANIA	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
STAFFORD	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
WARREN	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
ALEXANDRIA CITY	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
FAIRFAX CITY	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
FALLS CHURCH CI	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
FREDERICKSBURG	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
MANASSAS CITY	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
MANASSAS PARK C	VA	\$650,793	\$833,248	\$1,007,187	\$1,251,637
ALBEMARLE	VA	\$447,059	\$572,327	\$691,765	\$859,744
AMELIA	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
AMHERST	VA	\$298,824	\$382,558	\$462,404	\$574,629
APPOMATTOX	VA	\$298,824	\$382,558	\$462,404	\$574,629
BEDFORD	VA	\$298,824	\$382,558	\$462,404	\$574,629
BUCKINGHAM	VA	\$447,059	\$572,327	\$691,765	\$859,744
CAMPBELL	VA	\$298,824	\$382,558	\$462,404	\$574,629
CAROLINE	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
CHARLES CITY	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
CHESTERFIELD	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
DINWIDDIE	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
FLOYD	VA	\$298,824	\$382,558	\$462,404	\$574,629
FLUVANNA	VA	\$447,059	\$572,327	\$691,765	\$859,744

FREDERICK	VA	\$288,235	\$369,003	\$446,036	\$554,271
GILES	VA	\$298,824	\$382,558	\$462,404	\$574,629
GLOUCESTER	VA	\$469,412	\$600,921	\$726,394	\$902,711
GOOCHLAND	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
GREENE	VA	\$447,059	\$572,327	\$691,765	\$859,744
HANOVER	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
HENRICO	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
ISLE OF WIGHT	VA	\$469,412	\$600,921	\$726,394	\$902,711
JAMES CITY	VA	\$469,412	\$600,921	\$726,394	\$902,711
KING GEORGE	VA	\$358,824	\$459,335	\$555,243	\$690,026
KING WILLIAM	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
LANCASTER	VA	\$452,941	\$579,847	\$700,870	\$871,049
MATHEWS	VA	\$469,412	\$600,921	\$726,394	\$902,711
MONTGOMERY	VA	\$298,824	\$382,558	\$462,404	\$574,629
NELSON	VA	\$447,059	\$572,327	\$691,765	\$859,744
NEW KENT	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
NORTHUMBERLAND	VA	\$325,882	\$417,187	\$504,297	\$626,701
POWHATAN	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
PRINCE GEORGE	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
PULASKI	VA	\$298,824	\$382,558	\$462,404	\$574,629
ROCKINGHAM	VA	\$283,529	\$362,967	\$438,721	\$545,217
SUSSEX	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
YORK	VA	\$469,412	\$600,921	\$726,394	\$902,711
BEDFORD CITY	VA	\$298,824	\$382,558	\$462,404	\$574,629
CHARLOTTESVILLE	VA	\$447,059	\$572,327	\$691,765	\$859,744
CHESAPEAKE CITY	VA	\$469,412	\$600,921	\$726,394	\$902,711
COLONIAL HEIGHT	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
HAMPTON CITY	VA	\$469,412	\$600,921	\$726,394	\$902,711
HARRISONBURG CI	VA	\$283,529	\$362,967	\$438,721	\$545,217
HOPEWELL CITY	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
LEXINGTON CITY	VA	\$297,647	\$381,023	\$460,563	\$572,379
LYNCHBURG CITY	VA	\$298,824	\$382,558	\$462,404	\$574,629
NEWPORT NEWS CI	VA	\$469,412	\$600,921	\$726,394	\$902,711
NORFOLK CITY	VA	\$469,412	\$600,921	\$726,394	\$902,711
PETERSBURG CITY	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
POQUOSON CITY	VA	\$469,412	\$600,921	\$726,394	\$902,711
PORTSMOUTH CITY	VA	\$469,412	\$600,921	\$726,394	\$902,711
RADFORD CITY	VA	\$298,824	\$382,558	\$462,404	\$574,629

RICHMOND CITY	VA	\$548,235	\$701,841	\$848,338	\$1,054,322
SUFFOLK CITY	VA	\$469,412	\$600,921	\$726,394	\$902,711
VIRGINIA BEACH	VA	\$469,412	\$600,921	\$726,394	\$902,711
WILLIAMSBURG CI	VA	\$469,412	\$600,921	\$726,394	\$902,711
WINCHESTER CITY	VA	\$288,235	\$369,003	\$446,036	\$554,271
BENNINGTON	VT	\$283,529	\$362,967	\$438,721	\$545,217
CHITTENDEN	VT	\$350,588	\$448,798	\$542,506	\$674,220
FRANKLIN	VT	\$350,588	\$448,798	\$542,506	\$674,220
GRAND ISLE	VT	\$350,588	\$448,798	\$542,506	\$674,220
LAMOILLE	VT	\$282,353	\$361,432	\$436,931	\$542,967
CHELAN	WA	\$350,588	\$448,798	\$542,506	\$674,220
CLALLAM	WA	\$392,941	\$503,018	\$608,031	\$755,652
CLARK	WA	\$417,647	\$534,629	\$646,292	\$803,171
DOUGLAS	WA	\$350,588	\$448,798	\$542,506	\$674,220
ISLAND	WA	\$335,294	\$429,207	\$518,824	\$644,808
JEFFERSON	WA	\$329,412	\$421,688	\$509,719	\$633,504
KING	WA	\$605,882	\$775,652	\$937,545	\$1,165,166
KITSAP	WA	\$317,647	\$406,650	\$491,509	\$610,844
PIERCE	WA	\$605,882	\$775,652	\$937,545	\$1,165,166
SAN JUAN	WA	\$494,118	\$632,532	\$764,604	\$950,230
SKAGIT	WA	\$322,353	\$412,634	\$498,824	\$619,898
SKAMANIA	WA	\$417,647	\$534,629	\$646,292	\$803,171
SNOHOMISH	WA	\$605,882	\$775,652	\$937,545	\$1,165,166
THURSTON	WA	\$304,706	\$390,077	\$471,509	\$585,985
WHATCOM	WA	\$328,235	\$420,205	\$507,928	\$631,202
COLUMBIA	WI	\$292,941	\$374,987	\$453,299	\$563,325
DANE	WI	\$292,941	\$374,987	\$453,299	\$563,325
GREEN	WI	\$292,941	\$374,987	\$453,299	\$563,325
IOWA	WI	\$292,941	\$374,987	\$453,299	\$563,325
KENOSHA	WI	\$374,118	\$478,926	\$578,926	\$719,437
MILWAUKEE	WI	\$305,882	\$391,560	\$473,299	\$588,235
OZAUKEE	WI	\$305,882	\$391,560	\$473,299	\$588,235
PIERCE	WI	\$340,000	\$435,243	\$526,138	\$653,862
ST. CROIX	WI	\$340,000	\$435,243	\$526,138	\$653,862
WASHINGTON	WI	\$305,882	\$391,560	\$473,299	\$588,235

WAUKESHA	WI	\$305,882	\$391,560	\$473,299	\$588,235
JEFFERSON	WV	\$650,793	\$833,248	\$1,007,187	\$1,251,637
HAMPSHIRE	WV	\$288,235	\$369,003	\$446,036	\$554,271
TETON	WY	\$650,793	\$833,248	\$1,007,187	\$1,251,637
SHERIDAN	WY	\$315,294	\$403,632	\$487,877	\$606,343
SUBLETTE	WY	\$294,118	\$376,522	\$455,141	\$565,627
SWEETWATER	WY	\$323,529	\$414,169	\$500,614	\$622,148
GUAM	GU	\$576,471	\$738,005	\$892,072	\$1,108,593
NORTHERN ISLAND	MP	\$536,471	\$686,752	\$830,128	\$1,031,662
ROTA	MP	\$420,000	\$537,647	\$649,923	\$807,673
SAIPAN	MP	\$541,176	\$692,788	\$837,442	\$1,040,716
TINIAN	MP	\$544,706	\$697,340	\$842,916	\$1,047,519
AGUAS BUENAS	PR	\$394,118	\$504,552	\$609,872	\$757,903
AIBONITO	PR	\$394,118	\$504,552	\$609,872	\$757,903
BARCELONETA	PR	\$394,118	\$504,552	\$609,872	\$757,903
BARRANQUITAS	PR	\$394,118	\$504,552	\$609,872	\$757,903
BAYAMON	PR	\$394,118	\$504,552	\$609,872	\$757,903
CAGUAS	PR	\$394,118	\$504,552	\$609,872	\$757,903
CANOVANAS	PR	\$394,118	\$504,552	\$609,872	\$757,903
CAROLINA	PR	\$394,118	\$504,552	\$609,872	\$757,903
CATANO	PR	\$394,118	\$504,552	\$609,872	\$757,903
CAYEY	PR	\$394,118	\$504,552	\$609,872	\$757,903
CEIBA	PR	\$394,118	\$504,552	\$609,872	\$757,903
CIALES	PR	\$394,118	\$504,552	\$609,872	\$757,903
CIDRA	PR	\$394,118	\$504,552	\$609,872	\$757,903
COMERIO	PR	\$394,118	\$504,552	\$609,872	\$757,903
COROZAL	PR	\$394,118	\$504,552	\$609,872	\$757,903
CULEBRA	PR	\$289,412	\$370,486	\$447,826	\$556,573
DORADO	PR	\$394,118	\$504,552	\$609,872	\$757,903
FAJARDO	PR	\$394,118	\$504,552	\$609,872	\$757,903
FLORIDA	PR	\$394,118	\$504,552	\$609,872	\$757,903
GUAYNABO	PR	\$394,118	\$504,552	\$609,872	\$757,903
GURABO	PR	\$394,118	\$504,552	\$609,872	\$757,903

HUMACAO	PR	\$394,118	\$504,552	\$609,872	\$757,903
JUNCOS	PR	\$394,118	\$504,552	\$609,872	\$757,903
LAS PIEDRAS	PR	\$394,118	\$504,552	\$609,872	\$757,903
LOIZA	PR	\$394,118	\$504,552	\$609,872	\$757,903
LUQUILLO	PR	\$394,118	\$504,552	\$609,872	\$757,903
MANATI	PR	\$394,118	\$504,552	\$609,872	\$757,903
MAUNABO	PR	\$394,118	\$504,552	\$609,872	\$757,903
MOROVIS	PR	\$394,118	\$504,552	\$609,872	\$757,903
NAGUABO	PR	\$394,118	\$504,552	\$609,872	\$757,903
NARANJITO	PR	\$394,118	\$504,552	\$609,872	\$757,903
OROCOVIS	PR	\$394,118	\$504,552	\$609,872	\$757,903
RIO GRANDE	PR	\$394,118	\$504,552	\$609,872	\$757,903
SAN JUAN	PR	\$394,118	\$504,552	\$609,872	\$757,903
SAN LORENZO	PR	\$394,118	\$504,552	\$609,872	\$757,903
TOA ALTA	PR	\$394,118	\$504,552	\$609,872	\$757,903
TOA BAJA	PR	\$394,118	\$504,552	\$609,872	\$757,903
TRUJILLO ALTO	PR	\$394,118	\$504,552	\$609,872	\$757,903
VEGA ALTA	PR	\$394,118	\$504,552	\$609,872	\$757,903
VEGA BAJA	PR	\$394,118	\$504,552	\$609,872	\$757,903
YABUCA	PR	\$394,118	\$504,552	\$609,872	\$757,903
ST. CROIX ISLAN	VI	\$335,294	\$429,207	\$518,824	\$644,808
ST. JOHN ISLAND	VI	\$637,647	\$816,317	\$986,701	\$1,226,240
ST. THOMAS ISLA	VI	\$456,471	\$584,348	\$706,343	\$877,852
All other areas - 2591 counties (floor):		\$282,010	\$361,074	\$436,445	\$542,353

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$276,100.

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2016-25 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 17, 2017, 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. 2016-25, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before April 16, 2017, if the commitments to provide financing or issue mortgage credit certificates are made on or before May 16, 2017.

.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 17, 2017, 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. 2016-25 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before April 16, 2017, if the commitments to provide

financing or issue mortgage credit certificates are made on or before May 16, 2017.

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 sections 143(e) and 25(c). The collection of information is required to obtain the benefit of using revisions to FHA loan limits to determine average area purchase prices. The likely respondents are state and local governments.

The estimated total annual reporting and/or recordkeeping burden is: 15 hours.

The estimated annual burden per respondent and/or recordkeeper: 15 minutes.

The estimated number of respondents and/or recordkeepers: 60.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally tax returns and tax return information are confidential, as required by 26

U.S.C. 6103.

SECTION 8. DRAFTING INFORMATION

The principal authors of this revenue procedure are David White and Timothy Jones of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure contact David White on (202) 317-4562 (not a toll free call).