

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. 2023-22

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 7 of this revenue procedure requests comments on the available data and method used for calculating the average area purchase price safe harbors.

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. 2022-21, 2022-16 I.R.B. 1015.

.12 The nationwide average purchase price was last published in section 4.02 of Rev. Proc. 2022-21. 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, 2021-15 I.R.B. 1008.

.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.

.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, 2022. 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, 2022.

.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 1, 2022, 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 0.883.

.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. 2022-21, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2022-21 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. 2022-21, the issuer must use the average area purchase price safe harbors set forth in section 4.01 of Rev. Proc. 2022-

21 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.

2023 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	\$617,402	\$790,356	\$955,382	\$1,187,347
HOONAH-ANGOON C	AK	\$593,957	\$760,341	\$919,081	\$1,142,211
JUNEAU CITY AND	AK	\$604,377	\$773,707	\$935,221	\$1,162,259
KETCHIKAN GATEW	AK	\$549,670	\$703,653	\$850,556	\$1,057,093
KODIAK ISLAND B	AK	\$549,670	\$703,653	\$850,556	\$1,057,093
SITKA CITY AND	AK	\$664,293	\$850,386	\$1,027,928	\$1,277,505
SKAGWAY MUNICIPAL	AK	\$593,957	\$760,341	\$919,081	\$1,142,211
COCONINO	AZ	\$586,141	\$750,374	\$907,018	\$1,127,204
MARICOPA	AZ	\$600,469	\$768,723	\$929,161	\$1,154,783
PINAL	AZ	\$600,469	\$768,723	\$929,161	\$1,154,783
ALAMEDA	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
ALPINE	CA	\$563,998	\$722,001	\$872,756	\$1,084,616
CONTRA COSTA	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
EL DORADO	CA	\$864,884	\$1,107,212	\$1,338,384	\$1,663,282
INYO	CA	\$575,721	\$737,009	\$890,878	\$1,107,156
LOS ANGELES	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MARIN	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MENDOCINO	CA	\$618,705	\$792,055	\$957,421	\$1,189,839
MONO	CA	\$785,429	\$1,005,501	\$1,215,436	\$1,510,489
MONTEREY	CA	\$1,036,819	\$1,327,341	\$1,604,441	\$1,993,900
NAPA	CA	\$1,152,745	\$1,475,717	\$1,783,795	\$2,216,860
NEVADA	CA	\$729,420	\$933,805	\$1,128,733	\$1,402,775

ORANGE	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
PLACER	CA	\$864,884	\$1,107,212	\$1,338,384	\$1,663,282
RIVERSIDE	CA	\$729,420	\$933,805	\$1,128,733	\$1,402,775
SACRAMENTO	CA	\$864,884	\$1,107,212	\$1,338,384	\$1,663,282
SAN BENITO	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SAN BERNARDINO	CA	\$729,420	\$933,805	\$1,128,733	\$1,402,775
SAN DIEGO	CA	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194
SAN FRANCISCO	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SAN JOAQUIN	CA	\$743,748	\$952,154	\$1,150,932	\$1,430,298
SAN LUIS OBISPO	CA	\$1,032,911	\$1,322,301	\$1,598,382	\$1,986,424
SAN MATEO	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SANTA BARBARA	CA	\$911,775	\$1,167,242	\$1,410,930	\$1,753,440
SANTA CLARA	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SANTA CRUZ	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SOLANO	CA	\$776,312	\$993,835	\$1,201,278	\$1,492,933
SONOMA	CA	\$975,600	\$1,248,962	\$1,509,696	\$1,876,162
STANISLAUS	CA	\$586,141	\$750,374	\$907,018	\$1,127,204
SUTTER	CA	\$553,578	\$708,693	\$856,616	\$1,064,569
VENTURA	CA	\$1,074,592	\$1,375,705	\$1,662,886	\$2,066,559
YOLO	CA	\$864,884	\$1,107,212	\$1,338,384	\$1,663,282
YUBA	CA	\$553,578	\$708,693	\$856,616	\$1,064,569
ADAMS	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
ARAPAHOE	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
BOULDER	CO	\$970,389	\$1,242,280	\$1,501,654	\$1,866,195
BROOMFIELD	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
CHAFFEE	CO	\$679,924	\$870,434	\$1,052,166	\$1,307,576
CLEAR CREEK	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
DENVER	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
DOUGLAS	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
EAGLE	CO	\$1,217,871	\$1,559,136	\$1,884,600	\$2,342,130
EL PASO	CO	\$586,141	\$750,374	\$907,018	\$1,127,204
ELBERT	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
GARFIELD	CO	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
GILPIN	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
GRAND	CO	\$758,076	\$970,446	\$1,173,075	\$1,457,878
GUNNISON	CO	\$588,746	\$753,715	\$911,039	\$1,132,187

JEFFERSON	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
LA PLATA	CO	\$676,016	\$865,394	\$1,046,106	\$1,300,044
LARIMER	CO	\$695,554	\$890,425	\$1,076,348	\$1,337,648
PARK	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
PITKIN	CO	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
ROUTT	CO	\$957,364	\$1,225,630	\$1,481,493	\$1,841,107
SAN JUAN	CO	\$573,116	\$733,668	\$886,857	\$1,102,172
SAN MIGUEL	CO	\$1,184,005	\$1,515,756	\$1,832,215	\$2,277,003
SUMMIT	CO	\$1,079,803	\$1,382,331	\$1,670,927	\$2,076,583
TELLER	CO	\$586,141	\$750,374	\$907,018	\$1,127,204
WELD	CO	\$629,125	\$805,364	\$973,504	\$1,209,886
FAIRFIELD	CT	\$801,060	\$1,025,492	\$1,239,618	\$1,540,504
DISTRICT OF COL	DC	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
NEW CASTLE	DE	\$599,167	\$767,024	\$927,179	\$1,152,235
BAKER	FL	\$596,562	\$763,683	\$923,158	\$1,147,251
BROWARD	FL	\$631,730	\$808,705	\$977,582	\$1,214,870
CLAY	FL	\$596,562	\$763,683	\$923,158	\$1,147,251
COLLIER	FL	\$761,984	\$975,486	\$1,179,135	\$1,465,353
DUVAL	FL	\$596,562	\$763,683	\$923,158	\$1,147,251
MANATEE	FL	\$573,116	\$733,668	\$886,857	\$1,102,172
MARTIN	FL	\$566,603	\$725,343	\$876,777	\$1,089,657
MIAMI-DADE	FL	\$631,730	\$808,705	\$977,582	\$1,214,870
MONROE	FL	\$989,928	\$1,267,311	\$1,531,839	\$1,903,742
NASSAU	FL	\$596,562	\$763,683	\$923,158	\$1,147,251
OKALOOSA	FL	\$683,832	\$875,418	\$1,058,169	\$1,315,052
PALM BEACH	FL	\$631,730	\$808,705	\$977,582	\$1,214,870
SARASOTA	FL	\$573,116	\$733,668	\$886,857	\$1,102,172
ST. JOHNS	FL	\$596,562	\$763,683	\$923,158	\$1,147,251
ST. LUCIE	FL	\$566,603	\$725,343	\$876,777	\$1,089,657
WALTON	FL	\$683,832	\$875,418	\$1,058,169	\$1,315,052
BARROW	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
BARTOW	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021

BUTTS	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
CARROLL	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
CHEROKEE	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
CLARKE	GA	\$584,839	\$748,675	\$904,980	\$1,124,712
CLAYTON	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
COBB	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
COWETA	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
DAWSON	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
DEKALB	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
DOUGLAS	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
FAYETTE	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
FORSYTH	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
FULTON	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
GREENE	GA	\$583,536	\$747,033	\$902,997	\$1,122,220
GWINNETT	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
HARALSON	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
HEARD	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
HENRY	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
JASPER	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
LAMAR	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
MADISON	GA	\$584,839	\$748,675	\$904,980	\$1,124,712
MERIWETHER	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
MORGAN	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
NEWTON	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
OCONEE	GA	\$584,839	\$748,675	\$904,980	\$1,124,712
OGLETHORPE	GA	\$584,839	\$748,675	\$904,980	\$1,124,712
PAULDING	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
PICKENS	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
PIKE	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
ROCKDALE	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
SPALDING	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
WALTON	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
HAWAII	HI	\$586,141	\$750,374	\$907,018	\$1,127,204
HONOLULU	HI	\$872,699	\$1,117,236	\$1,350,447	\$1,678,290
KALAWAO	HI	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194
KAUAI	HI	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194

MAUI	HI	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194
ADA	ID	\$664,293	\$850,386	\$1,027,928	\$1,277,505
BLAINE	ID	\$838,833	\$1,073,856	\$1,298,062	\$1,613,163
BOISE	ID	\$664,293	\$850,386	\$1,027,928	\$1,277,505
BONNER	ID	\$592,654	\$758,699	\$917,099	\$1,139,719
CAMAS	ID	\$838,833	\$1,073,856	\$1,298,062	\$1,613,163
CANYON	ID	\$664,293	\$850,386	\$1,027,928	\$1,277,505
FRANKLIN	ID	\$557,486	\$713,677	\$862,675	\$1,072,101
GEM	ID	\$664,293	\$850,386	\$1,027,928	\$1,277,505
KOOTENAI	ID	\$648,663	\$830,395	\$1,003,746	\$1,247,433
OWYHEE	ID	\$664,293	\$850,386	\$1,027,928	\$1,277,505
TETON	ID	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
VALLEY	ID	\$649,966	\$832,094	\$1,005,784	\$1,249,925
BARNSTABLE	MA	\$794,547	\$1,017,168	\$1,229,538	\$1,527,988
BRISTOL	MA	\$748,958	\$958,780	\$1,158,974	\$1,440,322
DUKES	MA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
ESSEX	MA	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
MIDDLESEX	MA	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
NANTUCKET	MA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
NORFOLK	MA	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
PLYMOUTH	MA	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
SUFFOLK	MA	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
ANNE ARUNDEL	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687
BALTIMORE	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687
BALTIMORE CITY	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687
CALVERT	MD	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
CARROLL	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687
CECIL	MD	\$599,167	\$767,024	\$927,179	\$1,152,235
CHARLES	MD	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
FREDERICK	MD	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
HARFORD	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687
HOWARD	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687
MONTGOMERY	MD	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
PRINCE GEORGE'S	MD	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
QUEEN ANNE'S	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687

CUMBERLAND	ME	\$573,116	\$733,668	\$886,857	\$1,102,172
SAGADAHOC	ME	\$573,116	\$733,668	\$886,857	\$1,102,172
YORK	ME	\$573,116	\$733,668	\$886,857	\$1,102,172
ANOKA	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
CARVER	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
CHISAGO	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
DAKOTA	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
HENNEPIN	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
ISANTI	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
LE SUEUR	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
MILLE LACS	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
RAMSEY	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
SCOTT	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
SHERBURNE	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
WASHINGTON	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
WRIGHT	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
BROADWATER	MT	\$565,301	\$723,700	\$874,738	\$1,087,108
FLATHEAD	MT	\$626,520	\$802,079	\$969,483	\$1,204,846
GALLATIN	MT	\$797,152	\$1,020,509	\$1,233,558	\$1,533,029
MISSOULA	MT	\$618,705	\$792,055	\$957,421	\$1,189,839
PARK	MT	\$610,889	\$782,031	\$945,302	\$1,174,774
RAVALLI	MT	\$571,813	\$732,025	\$884,819	\$1,099,624
CAMDEN	NC	\$574,418	\$735,367	\$888,896	\$1,104,664
CHATHAM	NC	\$682,529	\$873,775	\$1,056,187	\$1,312,560
CURRITUCK	NC	\$574,418	\$735,367	\$888,896	\$1,104,664
DARE	NC	\$683,832	\$875,418	\$1,058,169	\$1,315,052
DURHAM	NC	\$682,529	\$873,775	\$1,056,187	\$1,312,560
FRANKLIN	NC	\$569,208	\$728,684	\$880,798	\$1,094,640
GATES	NC	\$574,418	\$735,367	\$888,896	\$1,104,664
GRANVILLE	NC	\$682,529	\$873,775	\$1,056,187	\$1,312,560
HYDE	NC	\$547,065	\$700,311	\$846,535	\$1,052,053
JOHNSTON	NC	\$569,208	\$728,684	\$880,798	\$1,094,640
ORANGE	NC	\$682,529	\$873,775	\$1,056,187	\$1,312,560

PASQUOTANK	NC	\$911,775	\$1,167,242	\$1,410,930	\$1,753,440
PERQUIMANS	NC	\$911,775	\$1,167,242	\$1,410,930	\$1,753,440
PERSON	NC	\$682,529	\$873,775	\$1,056,187	\$1,312,560
WAKE	NC	\$569,208	\$728,684	\$880,798	\$1,094,640
DAWSON	NE	\$683,832	\$875,418	\$1,058,169	\$1,315,052
GOSPER	NE	\$683,832	\$875,418	\$1,058,169	\$1,315,052
HILLSBOROUGH	NH	\$540,553	\$691,987	\$836,455	\$1,039,537
ROCKINGHAM	NH	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
STRAFFORD	NH	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
BERGEN	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
BURLINGTON	NJ	\$599,167	\$767,024	\$927,179	\$1,152,235
CAMDEN	NJ	\$599,167	\$767,024	\$927,179	\$1,152,235
CAPE MAY	NJ	\$621,310	\$795,397	\$961,442	\$1,194,822
ESSEX	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
GLOUCESTER	NJ	\$599,167	\$767,024	\$927,179	\$1,152,235
HUDSON	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
HUNTERDON	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MIDDLESEX	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MONMOUTH	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MORRIS	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
OCEAN	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
PASSAIC	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SALEM	NJ	\$599,167	\$767,024	\$927,179	\$1,152,235
SOMERSET	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SUSSEX	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
UNION	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
LOS ALAMOS	NM	\$660,386	\$845,403	\$1,021,925	\$1,269,973
SANTA FE	NM	\$570,511	\$730,326	\$882,836	\$1,097,132
CARSON CITY	NV	\$573,116	\$733,668	\$886,857	\$1,102,172
CLARK	NV	\$560,091	\$717,018	\$866,696	\$1,077,084
DOUGLAS	NV	\$745,051	\$953,796	\$1,152,914	\$1,432,790
STOREY	NV	\$703,370	\$900,449	\$1,088,411	\$1,352,656

WASHOE	NV	\$703,370	\$900,449	\$1,088,411	\$1,352,656
BRONX	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
KINGS	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
NASSAU	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
NEW YORK	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
PUTNAM	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
QUEENS	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
RICHMOND	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
ROCKLAND	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SUFFOLK	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
WESTCHESTER	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
DELAWARE	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
FAIRFIELD	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
FRANKLIN	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
HOCKING	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
LICKING	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
MADISON	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
MORROW	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
PERRY	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
PICKAWAY	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
UNION	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
BENTON	OR	\$634,335	\$812,046	\$981,603	\$1,219,910
CLACKAMAS	OR	\$761,984	\$975,486	\$1,179,135	\$1,465,353
CLATSOP	OR	\$599,167	\$767,024	\$927,179	\$1,152,235
COLUMBIA	OR	\$761,984	\$975,486	\$1,179,135	\$1,465,353
DESCHUTES	OR	\$781,522	\$1,000,461	\$1,209,377	\$1,502,957
HOOD RIVER	OR	\$760,681	\$973,787	\$1,177,096	\$1,462,861
LANE	OR	\$545,763	\$698,669	\$844,553	\$1,049,561
MARION	OR	\$547,065	\$700,311	\$846,535	\$1,052,053
MULTNOMAH	OR	\$761,984	\$975,486	\$1,179,135	\$1,465,353
POLK	OR	\$547,065	\$700,311	\$846,535	\$1,052,053
WASHINGTON	OR	\$761,984	\$975,486	\$1,179,135	\$1,465,353
YAMHILL	OR	\$761,984	\$975,486	\$1,179,135	\$1,465,353

BUCKS	PA	\$599,167	\$767,024	\$927,179	\$1,152,235
CHESTER	PA	\$599,167	\$767,024	\$927,179	\$1,152,235
DELAWARE	PA	\$599,167	\$767,024	\$927,179	\$1,152,235
MONTGOMERY	PA	\$599,167	\$767,024	\$927,179	\$1,152,235
PHILADELPHIA	PA	\$599,167	\$767,024	\$927,179	\$1,152,235
PIKE	PA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
BRISTOL	RI	\$748,958	\$958,780	\$1,158,974	\$1,440,322
KENT	RI	\$748,958	\$958,780	\$1,158,974	\$1,440,322
NEWPORT	RI	\$748,958	\$958,780	\$1,158,974	\$1,440,322
PROVIDENCE	RI	\$748,958	\$958,780	\$1,158,974	\$1,440,322
WASHINGTON	RI	\$748,958	\$958,780	\$1,158,974	\$1,440,322
BEAUFORT	SC	\$549,670	\$703,653	\$850,556	\$1,057,093
BERKELEY	SC	\$609,587	\$780,389	\$943,319	\$1,172,283
CHARLESTON	SC	\$609,587	\$780,389	\$943,319	\$1,172,283
DORCHESTER	SC	\$609,587	\$780,389	\$943,319	\$1,172,283
JASPER	SC	\$549,670	\$703,653	\$850,556	\$1,057,093
CANNON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
CHEATHAM	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
DAVIDSON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
DICKSON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
MACON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
MAURY	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
ROBERTSON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
RUTHERFORD	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
SMITH	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
SUMNER	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
TROUSDALE	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
WILLIAMSON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
WILSON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
ATASCOSA	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
BANDERA	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
BASTROP	TX	\$647,361	\$828,753	\$1,001,764	\$1,244,941
BEXAR	TX	\$593,957	\$760,341	\$919,081	\$1,142,211

CALDWELL	TX	\$647,361	\$828,753	\$1,001,764	\$1,244,941
COLLIN	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
COMAL	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
DALLAS	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
DENTON	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
ELLIS	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
GUADALUPE	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
HAYS	TX	\$647,361	\$828,753	\$1,001,764	\$1,244,941
HUNT	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
JOHNSON	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
KAUFMAN	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
KENDALL	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
MEDINA	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
PARKER	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
ROCKWALL	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
TARRANT	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
TRAVIS	TX	\$647,361	\$828,753	\$1,001,764	\$1,244,941
WILLIAMSON	TX	\$647,361	\$828,753	\$1,001,764	\$1,244,941
WILSON	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
WISE	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
BOX ELDER	UT	\$842,741	\$1,078,840	\$1,304,122	\$1,620,695
CACHE	UT	\$557,486	\$713,677	\$862,675	\$1,072,101
DAVIS	UT	\$842,741	\$1,078,840	\$1,304,122	\$1,620,695
GRAND	UT	\$616,100	\$788,714	\$953,400	\$1,184,798
JUAB	UT	\$681,226	\$872,076	\$1,054,148	\$1,310,068
MORGAN	UT	\$842,741	\$1,078,840	\$1,304,122	\$1,620,695
RICH	UT	\$601,772	\$770,365	\$931,200	\$1,157,275
SALT LAKE	UT	\$702,067	\$898,750	\$1,086,428	\$1,350,164
SUMMIT	UT	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
TOOELE	UT	\$702,067	\$898,750	\$1,086,428	\$1,350,164
UTAH	UT	\$681,226	\$872,076	\$1,054,148	\$1,310,068
WASATCH	UT	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
WASHINGTON	UT	\$672,109	\$860,410	\$1,040,047	\$1,292,512
WEBER	UT	\$842,741	\$1,078,840	\$1,304,122	\$1,620,695
ALBEMARLE	VA	\$574,418	\$735,367	\$888,896	\$1,104,664

ALEXANDRIA CITY	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
AMELIA	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
ARLINGTON	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
CHARLES CITY	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
CHARLOTTESVILLE	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
CHESAPEAKE CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
CHESTERFIELD	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
CLARKE	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
COLONIAL HEIGHT	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
CULPEPER	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
DINWIDDIE	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
FAIRFAX	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
FAIRFAX CITY	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
FALLS CHURCH CI	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
FAUQUIER	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
FLUVANNA	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
FRANKLIN CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
FREDERICKSBURG	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
GLOUCESTER	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
GOOCHLAND	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
GREENE	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
HAMPTON CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
HANOVER	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
HENRICO	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
HOPEWELL CITY	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
ISLE OF WIGHT	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
JAMES CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
KING AND QUEEN	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
KING WILLIAM	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
LOUDOUN	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MADISON	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MANASSAS CITY	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MANASSAS PARK C	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MATHEWS	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
NELSON	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
NEW KENT	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
NEWPORT NEWS CI	VA	\$574,418	\$735,367	\$888,896	\$1,104,664

NORFOLK CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
PETERSBURG CITY	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
POQUOSON CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
PORTSMOUTH CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
POWHATAN	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
PRINCE GEORGE	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
PRINCE WILLIAM	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
RAPPAHANNOCK	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
RICHMOND CITY	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
SOUTHAMPTON	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
SPOTSYLVANIA	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
STAFFORD	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SUFFOLK CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
SUSSEX	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
VIRGINIA BEACH	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
WARREN	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
WILLIAMSBURG CI	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
YORK	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
CHITTENDEN	VT	\$557,486	\$713,677	\$862,675	\$1,072,101
FRANKLIN	VT	\$557,486	\$713,677	\$862,675	\$1,072,101
GRAND ISLE	VT	\$557,486	\$713,677	\$862,675	\$1,072,101
CHELAN	WA	\$573,116	\$733,668	\$886,857	\$1,102,172
CLARK	WA	\$761,984	\$975,486	\$1,179,135	\$1,465,353
DOUGLAS	WA	\$573,116	\$733,668	\$886,857	\$1,102,172
ISLAND	WA	\$651,268	\$833,736	\$1,007,823	\$1,252,474
KING	WA	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194
KITSAP	WA	\$638,243	\$817,087	\$987,662	\$1,227,386
KITTITAS	WA	\$537,947	\$688,645	\$832,434	\$1,034,497
PIERCE	WA	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194
SAN JUAN	WA	\$563,998	\$722,001	\$872,756	\$1,084,616
SKAGIT	WA	\$617,402	\$790,356	\$955,382	\$1,187,347
SKAMANIA	WA	\$761,984	\$975,486	\$1,179,135	\$1,465,353
SNOHOMISH	WA	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194
THURSTON	WA	\$618,705	\$792,055	\$957,421	\$1,189,839
WHATCOM	WA	\$683,832	\$875,418	\$1,058,169	\$1,315,052

PIERCE	WI	\$583,536	\$747,033	\$902,997	\$1,122,220
ST. CROIX	WI	\$583,536	\$747,033	\$902,997	\$1,122,220
JEFFERSON	WV	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SHERIDAN	WY	\$554,880	\$710,335	\$858,655	\$1,067,060
TETON	WY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
GUAM	GU	\$638,243	\$817,087	\$987,662	\$1,227,386
NORTHERN ISLAND	MP	\$593,957	\$760,341	\$919,081	\$1,142,211
SAIPAN	MP	\$599,167	\$767,024	\$927,179	\$1,152,235
TINIAN	MP	\$603,074	\$772,064	\$933,239	\$1,159,767
CULEBRA	PR	\$603,074	\$772,064	\$933,239	\$1,159,767
ST. JOHN ISLAND	VI	\$1,090,223	\$1,395,696	\$1,687,068	\$2,096,630
ST. THOMAS ISLA	VI	\$659,083	\$843,760	\$1,019,886	\$1,267,481
All other areas - 2823 counties (floor):		\$534,640	\$684,568	\$827,422	\$1,028,324

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$503,300.

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2022-21 is obsolete except as provided in section 6 of this revenue procedure.

SECTION 6. EFFECTIVE DATES

.01 Issuers may rely on this revenue procedure to determine average area purchase price safe harbors for commitments to provide financing or issue mortgage

credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on April 20, 2023, 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. 2022-21, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 20, 2023, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 19, 2023.

.03 Except as provided in section 6.04, issuers must use the nationwide average purchase price limitation contained in this revenue procedure for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on April 20, 2023, 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. 2022-21 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 20, 2023, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 19, 2023.

SECTION 7. REQUEST FOR COMMENTS

.01 Comments Regarding Guidance in this Revenue Procedure.

The Treasury Department and the IRS request comments on whether there are other sources of average purchase price data, including data that differentiate between new and existing residences, that could provide a different method for calculating average area purchase price safe harbors.

.02 Procedures for Submitting Comments.

(1) Deadline. Written comments should be submitted by June 19, 2023.

(2) Form and manner. The subject line for the comments should include a reference to Revenue Procedure 2023-22. All commenters are strongly encouraged to submit comments electronically. However, comments may be submitted in one of two ways:

(a) Electronically via the Federal eRulemaking Portal at www.regulations.gov (type IRS-2023-0018 in the search field on the regulations.gov homepage to find this notice and submit comments); or

(b) By mail to: Internal Revenue Service, CC:PA:LPD:PR (Revenue Procedure 2023-22), Room 5203, P.O. Box 7604, Ben Franklin Station, Washington, D.C., 20044.

(3) Publication of comments. The Treasury Department and the IRS will publish for public availability any comment submitted electronically or on paper to its public docket on regulations.gov.

SECTION 8. PAPERWORK REDUCTION ACT

The collection of information contained in this revenue procedure has been

reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act (44 U.S.C. 3507) under control number 1545-1877.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

This revenue procedure contains a collection of information requirement in section 3.03. The purpose of the collection of information is to verify the applicable FHA loan limit that issuers of qualified mortgage bonds and qualified mortgage certificates have used to calculate the average area purchase price for a given metropolitan statistical area for purposes of §§ 143(e) and 25(c). The collection of information is required to obtain the benefit of using revisions to FHA loan limits to determine average area purchase prices. The likely respondents are state and local governments.

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

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

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

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

SECTION 9. DRAFTING INFORMATION

The principal authors of this revenue procedure are Zoran Stojanovic 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 number).