



FY 2024 MULTIFAMILY TAX SUBSIDY PROJECT INCOME LIMITS SUMMARY

Newport city is part of the **Newport-Middleton-Portsmouth, RI HUD Metro FMR Area**, so all information presented here applies to all of the **Newport-Middleton-Portsmouth, RI HUD Metro FMR Area**.

HUD refers to projects financed with tax exempt housing bonds issued to provide qualified residential rental development under section 142 of the Internal Revenue Code (IRC) and low-income housing projects funded with tax credits authorized under section 42 of the IRC, as Multifamily Tax Subsidy Projects (MTSPs). MTSPs are subject to HUD-determined income limits.

For projects placed into service in Newport-Middleton-Portsmouth, RI HUD Metro FMR Area following publication of the FY2024 Income Limits: For minimum set-asides using the 20-50 test, use the 50 percent (very low) income limits in the table below; for the 40-60 test, use the 60 percent income limits below. All income limits shown in the following table are applicable in low-income housing credit projects that are using the income averaging test for compliance subsequent to the Consolidated Appropriations Act of 2018, Pub.L. No. 115-141, 132 Stat. 348 (SEC. 103.).

FY 2024 MTSP Income Limits									
FY 2024 MTSP Income Limit Area	Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Newport- Middleton- Portsmouth, RI HUD Metro FMR Area	80 Percent Income Limits	\$74,160	\$84,720	\$95,280	\$105,840	\$114,320	\$122,800	\$131,280	\$139,760
	70 Percent Income Limits	\$64,890	\$74,130	\$83,370	\$92,610	\$100,030	\$107,450	\$114,870	\$122,290
	60 Percent Income Limits	\$55,620	\$63,540	\$71,460	\$79,380	\$85,740	\$92,100	\$98,460	\$104,820
	<u>50</u> Percent (<u>Very Low</u>) Income Limits	\$46,350	\$52,950	\$59,550	\$66,150	\$71,450	\$76,750	\$82,050	\$87,350
	40 Percent Income Limits	\$37,080	\$42,360	\$47,640	\$52,920	\$57,160	\$61,400	\$65,640	\$69,880



X	30 Percent Income Limits	\$27,810	\$31,770	\$35,730	\$39,690	\$42,870	\$46,050	\$49,230	\$52,410
	20 Percent Income Limits	\$18,540	\$21,180	\$23,820	\$26,460	\$28,580	\$30,700	\$32,820	\$34,940

Since FY 2010, HUD has not allowed income limits to increase by the greater of five percent or twice the annual change in national median family income. Pursuant to [Federal Register Notice FR-6436-N-01](#), for FY 2024 and beyond, HUD is modifying its income limit cap rule such that the ceiling can never exceed 10 percent. Since the MTSP Income limits are derived from the corresponding Section 8 Very low-income limits, they are subjected to the new income limit cap policy without further rounding.

For FY 2024, the two most recent years of national median family income data are from the American Community Survey (ACS) in 2021 and 2022, at \$85,806 and \$92,148. Twice the change in these values is 14.78%. Therefore, the ceiling is set at 10.00%.

MTSP Income Limits Calculator For Families With More Than 8 People

NOTE: Very low-income (50% Income Limits) calculations published by HUD are used as the basis for determining the full range of income limits for minimum set-aside tests. The following illustrates the calculation of additional limits:

- 80% limit: 160 percent or (80/50) of the income limit for a very low-income family of the same size.
- 70% limit: 140 percent or (70/50) of the income limit for a very low-income family of the same size.
- 60% limit: 120 percent or (60/50) of the income limit for a very low-income family of the same size.
- 50% limit: Equals the income limit for a very low-income family of the same size.
- 40% limit: 80 percent or (40/50) of the income limit for a very low-income family of the same size.
- 30% limit: 60 percent or (30/50) of the income limit for a very low-income family of the same size.
- 20% limit: 40 percent or (20/50) of the income limit for a very low-income family of the same size.

For HUD hold harmless impacted projects placed into service by December, 31, 2008: [Section 3009\(a\)\(E\)\(ii\) & \(iii\) of the Housing and Economic Recovery Act of 2008 \(Public Law 110-289\)](#) defines projects as a "HUD hold harmless impacted project" if the project was subject to a policy similar to the rules outlined in section 3009(a)(E)(i) to prevent income limits from declining. A special set of income limits are required for any project located in counties or metropolitan statistical areas (MSAs) that were held harmless under the prior HUD Income Limit Hold Harmless policy with respect to its area median gross income. **Newport-Middleton-Portsmouth, RI HUD Metro FMR Area was subject to HUD's Hold Harmless Policy in 2008. As result, HERA defined special income limits are required and shown below for projects placed into service by December, 31, 2008.**

FY 2024 MTSP HERA Special Income Limits										
FY 2024 MTSP Income Limit Area	<u>Median Family Income</u>	Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person