IMPORTANT ANNOUNCEMENT REGARDING THE 2013 INCOME LIMITS

On December 11, 2012 HUD re-issued the 2013 income limits. In a recent news letter the IRS published the following statement on the proper use of these limits stating:

"Since the December 11th income limits supersede the income limits released December 4th, the IRS will treat the income limits released December 11th as if they were released on December 4th for all IRC §42 purposes. Rev. Rul. 94-57 provides that taxpayers may rely on the income limits published by HUD until 45 days after HUD releases a new list of income limits, or until HUD’s effective date for the new list, whichever is later. This year, HUD did not include an effective date. Based on the December 4th release date, owners must start using the revised 2013 income limits for all purposes no later than 45 days after the December 4th release date, or January 18th, 2013."

Please contact your Tax Credit Analyst if you have any questions.