



NEW YORK INCOME CHARTS

Instructions for the Use of the Median Income Guidelines Charts

NOTE: We have provided the most recently published income charts. When qualifying a household, sponsors should use the chart in effect at the time a household is approved for participation in the project.

RENTAL PROJECTS

Rental projects must use the HUD Median Income Guidelines. The "Very Low Income" figures are the maximum income limits for households earning 50% or less of Area Median Income. The "Low Income" figures are the maximum income limits for households earning 66-80% of Area Median Income. Note that in some areas, HUD has capped the low income figures at an amount less than 80%. The capped figure as shown on the chart must be used. The maximum income limits for households earning 51-65% of Area Median Income is calculated by multiplying the "Very Low Income" figure times 2 times .65.

OWNER-OCCUPIED PROJECTS

Owner-occupied projects may choose to use one of the following median income charts: HUD, USDA or Mortgage Revenue Bonds.

HUD

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USDA

Chart HB-1-3550, Appendix 9 is not provided in this package but may be used to qualify households in homeowner projects. The "Very Low Income" figures on the HUD chart that is enclosed correspond to the "Very Low Income" figures on the USDA chart. The "Very Low Income" figures are the maximum income limits for households earning 50% or less of Area Median Income. The "Low Income" figures on the HUD chart that is enclosed correspond to the "Low Income" figures on the USDA chart. The "Low Income" figures are the maximum income limits for households earning 66-80% of Area Median Income. Note that in some areas, HUD and the USDA have capped the low income figures at an amount less than 80%. The capped figure as shown on the chart must be used. The maximum income limits for households earning 51-65% of Area Median Income is calculated by multiplying the "Very Low Income" figure times 2 times .65.

Mortgage Revenue Bonds

The column labeled 50% shows the maximum income limits for households earning 50% or less of Area Median Income. The column labeled 65% shows the maximum income limits for households earning 51-65% or less of Area Median Income. The column labeled 80% shows the maximum income limits for households earning 66-80% or less of Area Median Income.

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PUERTO RICO/VIRGIN ISLANDS INCOME CHARTS

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