

1 Housing Finance Agency

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3 Adopted Permanent Rule Relating to Income Limits for Tax Reform
4 Transition Demonstration Program

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6 Rules as Adopted

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INCOME LIMITS FOR TAX REFORM

8

TRANSITION DEMONSTRATION PROGRAM

9 4900.0381 INCOME LIMITS FOR TAX REFORM TRANSITION DEMONSTRATION
10 PROGRAM.

11 For the purpose of tax reform transition demonstration
12 program loans, "persons and families of low and moderate income"
13 means those persons and families whose annual projected gross
14 income does not exceed the amounts set forth in items A and B or
15 a lower amount as required to assure that the interest on
16 obligations of the Minnesota Housing Finance Agency will be
17 exempt from federal income taxation. "Gross annual income"
18 means the income from all sources, and before taxes or
19 withholding, of all the residents, age 18 and over, of a housing
20 unit.

21 A. The following limits constitute maximum gross
22 income for loans for new construction:

23 (1) in the counties of Anoka, Carver, Chisago,
24 Dakota, Hennepin, Isanti, Ramsey, Scott, Washington, and Wright:

Mortgage	Maximum
Interest Rate	Gross Income
0 - 9.00	\$34,000
9.01 - 9.50	\$35,000
9.51 - 10.00	\$36,000
10.01 - 10.50	\$37,000
10.51 - 11.00	\$37,900
11.01 and Over	\$37,900

33 (2) in the counties of Benton, Blue Earth, Clay,
34 Nicollet, Olmsted, St. Louis, Sherburne, and Stearns:

Mortgage	Maximum
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	Interest Rate	Gross Income
1		
2	0 - 9.00	\$27,000
3	9.01 - 9.50	\$28,000
4	9.51 - 10.00	\$29,000
5	10.01 - 10.50	\$30,000
6	10.51 - 11.00	\$31,000
7	11.01 and Over	\$32,000

8 (3) in all other counties:

	Mortgage	Maximum
	Interest Rate	Gross Income
9		
10		
11	0 - 9.00	\$25,000
12	9.01 - 9.50	\$26,000
13	9.51 - 10.00	\$27,000
14	10.01 - 10.50	\$28,000
15	10.51 - 11.00	\$29,000
16	11.01 and Over	\$30,000

17 B. The following limits constitute maximum gross
18 income for loans for existing construction:

19 (1) in the counties of Anoka, Carver, Chisago,
20 Dakota, Hennepin, Isanti, Ramsey, Scott, Washington, and Wright:

	Mortgage	Maximum
	Interest Rate	Gross Income
21		
22		
23	0 - 9.00	\$30,000
24	9.01 - 9.50	\$31,000
25	9.51 - 10.00	\$32,000
26	10.01 - 10.50	\$33,000
27	10.51 - 11.00	\$34,000
28	11.01 and Over	\$35,000

29 (2) in the counties of Benton, Blue Earth, Clay,
30 Nicollet, Olmstead, St. Louis, Sherburne, and Stearns:

	Mortgage	Maximum
	Interest Rate	Gross Income
31		
32		
33	0 - 9.00	\$22,000
34	9.01 - 9.50	\$23,000
35	9.51 - 10.00	\$24,000
36	10.01 - 10.50	\$25,000

1	10.51 - 11.00	\$26,000
2	11.01 and Over	\$27,000
3	(3) in all other counties:	
4	Mortgage	Maximum
5	Interest Rate	Gross Income
6	0 - 9.00	\$20,000
7	9.01 - 9.50	\$21,000
8	9.51 - 10.00	\$22,000
9	10.01 - 10.50	\$23,000
10	10.51 - 11.00	\$24,000
11	11.01 and Over	\$25,000