



Image Courtesy of Housing Authority of the City of El Paso

INCOME LIMITS WORKING GROUP™

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- » Resolve technical issues
- » Stay current on income limits concerns



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WHO WE ARE

The Income Limits (IL) Working Group was founded by Novogradac in 2021 to examine the effects of a surprise announcement by the U.S. Census Bureau of a year 2020 data collection issue. A July 2021 announcement stated that the U.S. Census Bureau would not be publishing 1-year American Community Survey (ACS) data for 2020. The 2020 ACS data, if available, would have been used to calculate 2023 median incomes, which in turn would have been used to determine 2023 income and rent limits for low-income housing tax credit- (LIHTC-) and private activity bond- (PAB-) financed residential rental properties. The Novogradac working group is analyzing

the effects of this surprise announcement on LIHTC- and PAB-financed properties and assessing the short- and longer-term effects of the Census Announcement. Most importantly, the IL Working Group will develop possible policy options for HUD and Congress to consider.

The IL Working Group's members primarily include investors, syndicators, lenders, for-profit and nonprofit developers, consultants, property owners, managers and underwriters who work together to suggest consensus solutions to technical issues involving HUD IL policies.

WHAT WE DO

Established to provide a platform for affordable housing industry participants who to be proactive in seeking policy solutions, the IL Working Group encourages and facilitates the collaboration of industry stakeholders in their efforts to understand the possible effects of the Census Bureau's and HUD's decisions and provide recommendations to resolve technical and administrative issues. Each month, members of the group participate in a conference call to discuss issues, answers to frequently asked questions, and recommended practices for

addressing the lack of ACS data for 2020, and—based on those discussions—provide comments and suggestions that are submitted in writing to the Census Bureau, U.S. Department of Housing and Urban Development (HUD) and other federal and state agencies. Also, members have the opportunity participate in various subgroup calls which address the needs of members in a more focused way by concentrating shared attention on particular issues affecting specific industry sectors.

BENEFITS OF MEMBERSHIP

Membership in the Income Limits Working Group™ provides:

- Access to a platform where members can collaborate on resolving similar issues to better understand how they can respond to HUD and Census Bureau decisions.
- Access to Novogradac economic analysis of key issues around the calculation of income limits.
- The ability to keep abreast of emerging issues and provide input for shaping proposed recommendations.
- The ability to cost share in resolving similar issues more efficiently as a group rather than having to address them individually.
- The chance to participate directly but have ideas and suggestions included anonymously in letters submitted to governmental agencies, including the Census Bureau and the U.S. Department of Housing and Urban Development.
- Access to conceptual models and analysis to assist in the understanding of the effects of the Census Bureau's decisions.

PRIORITY ISSUES

The Income Limits Working Group's™ priority issues include:

- Analyzing the effects on 2023 income limits on LIHTC properties, most particularly the qualifying income levels and rent levels.
- Proposing alternatives approaches to using the five-year data to calculate median income for HUD FY 2023 alternatives

Visit www.novoco.com/ilwg for more information or contact thomas.stagg@novoco.com

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