



In this week's Tax Credit Tuesday podcast, Michael J. Novogradac, CPA discusses what you need to know about national and state median income estimates for 2021 and 2022. He is joined by Thomas Stagg, CPA, and partner in Novogradac's metro Seattle office. They start by sharing background information on median income and income limits, how they're calculated and what they're used for. Then, they talk about estimates for how median incomes and income limits will change in 2021 and 2022, and if there will be any significant changes because of the pandemic. Next, they discuss how median incomes and income limits might change in 2023. They also cover how changes in median income and income limits due to the pandemic and related recession compare to changes caused by the Great Recession in 2008. Next, they discuss what developers, owners and investors should be doing to prepare for the potential changes in median incomes and income limits. They wrap up by discussing the gross rent floor and net rents and how they interact.

Summaries of each topic:

1. Median Income and Average Income Basics (2:00-4:36)
2. Estimates for 2021 and 2022 (4:37-11:52)
3. Estimates for 2023 (11:53-15:43)
4. Pandemic Effects Compared to the Great Recession in 2008 (15:44-20:39)
5. How to Prepare (20:40-23:50)
6. Gross Rent Floor and Net Rents (23:51-25:09)

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Additional Resources

Notes from Novogradac Blog Posts

[Income Limit Estimates for 2021 and 2022](#)

[National Median Income Estimates for 2021 and 2022](#)

[State Median Income Estimates for 2021 and 2022](#)

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