



MEMO

To: Virginia Housing Portfolio
From: Rental Compliance & Asset Management
Date: January 3, 2024
Re: HUD Published Passbook Savings Rate - Effective January 1, 2024

Effective January 1, 2024, HUD published the [Passbook Savings Rate](#) used to calculate imputed asset income in the Low-Income Housing Tax Credit and Tax-Exempt Bond tenant certifications.

The current passbook rate is 0.40% and must be applied in all applicable tenant certifications completed after January 1, 2024.

2024 HUD Passbook Savings Rate (Table 2): Effective January 1, 2024			
Adjusted Item	Regulatory Reference	Rate	Applicable Programs
Passbook Savings Rate	24 CFR 5.609(a)	0.40%	Section 8 PBRA, 202/8, 202/811 PRAC, 236 IRP, 811 PRA, SPRAC, HCV, Public Housing, Section 8 Mod Rehab, Section 8 Mod Rehab SRO, HOPWA, HOME, HTF

The Passbook Savings Rate, along with other annual inflationary adjustments, will be published annually on the [HUD User website](#) and are effective on January 1 of each year.

For additional guidance, visit the [Compliance Monitoring](#) page on our website.