

Virginia Housing Rental Compliance & Asset Management

TO: Virginia Housing Property Portfolio
FROM: Virginia Housing Rental Compliance & Asset Management Department
RE: 2024 Program Income & Rent Limits

Project owners must annually review published income limits to ensure the appropriate income limits and rents are applied to their projects.

The Multifamily Tax Subsidy Program (MTSP), HERA Special, Average Income Test (AIT), and the National Non-Metropolitan Income Limits (NNMIL) are available on the [HUD User website](#).

The Program Income & Rent Limits Excel form is updated with 2024 HUD-published income limits available on the [Program Income Limits webpage](#).

The [Novogradac Rent and Income Limit Calculator](#) may also be used as a resource for the annual review of income and rent limits.

The 2024 HUD MTSP, HERA Special, and Average Income Limits were published and effective on **April 1, 2024**. Project owners must implement the limits within 45 days for Tax Credit and Tax-Exempt Bond projects. The new limits must be implemented and applied for all new move-ins and required annual recertifications by **May 16, 2024**.

Average Income Test Income Limits Published

The [Average Income Test Income Limits](#) from 20% to 80% Area Median Income (AMI) are available on the [HUD User website](#).

AIT Guidance: Review the [Virginia Housing Average Income Test Written Guidance](#), the [Introduction to Average Income Test \(AIT\) video](#), and the [Meeting AIT Requirements video](#) on the [Compliance Monitoring web page](#) on our website for guidance on using the AIT Income Limits in Tax Credit properties and 4% Tax-Exempt Bond properties.

National Non-Metropolitan Income Limits

Under the Housing and Economic Recovery Act (HERA-2008), Tax Credit properties located in rural areas may use the greater of the area median income or national non-metropolitan median income.

The National Non-Metropolitan Median Income limit is **\$77,400** and may be applied in any area with a lower median income with confirmation from the [USDA Eligibility](#) website. Enter your property location and confirm that the property is located in an eligible area. Eligible areas are subject to change from year to year. Maintain the eligibility document in your property files annually for the compliance monitoring review.

National Non-Metropolitan Median Income source: HUD Income Limits [Frequently Asked Questions](#) on the HUD User website for the current year.

HERA Special Limit Areas for Projects Placed in Service Before 1/1/2009

Projects placed in service before 1/1/2009 are eligible to use the HERA Special Income Limits. See the list below.

County Name	Metro Area Name
Augusta County	Staunton-Waynesboro, VA MSA
Botetourt County	Roanoke, VA HUD Metro FMR Area
Bristol City	Kingsport-Bristol-Bristol, TN-VA MSA
Craig County	Roanoke, VA HUD Metro FMR Area
Frederick County	Winchester, VA-WV MSA
Harrisonburg City	Harrisonburg, VA MSA
Montgomery County	Blacksburg-Christiansburg-Radford, VA HUD Metro FMR Area
Radford City	Blacksburg-Christiansburg-Radford, VA HUD Metro FMR Area
Roanoke City	Roanoke, VA HUD Metro FMR Area
Roanoke County	Roanoke, VA HUD Metro FMR Area
Rockingham County	Harrisonburg, VA MSA
Salem City	Roanoke, VA HUD Metro FMR Area
Scott County	Kingsport-Bristol-Bristol, TN-VA MSA
Staunton City	Staunton-Waynesboro, VA MSA
Washington County	Kingsport-Bristol-Bristol, TN-VA MSA
Waynesboro City	Staunton-Waynesboro, VA MSA
Winchester City	Winchester, VA-WV MSA

Loan Program Income Limits

Virginia Housing's loan programs include Tax Exempt or Taxable Bond, Mixed-Use/Mixed-Income ("MUMI"), REACH, Special Initiatives Program (SIP), and SPARC financing. Upon initial occupancy, Virginia Housing's enabling legislation requires that a household's gross annual or adjusted annual income does not exceed the income limit(s) included in the Regulatory Loan Agreement.

Virginia Housing uses the HUD published MTSP Income Limits to calculate the income and rent limits, as applicable for Virginia Housing Loan programs at 50%, 80%, 100%, 120%, and 150% AMI.

Online Tenant Portal

The 2024 HUD published income limits are updated in the online Tenant Portal. Please email TenantPortalAdmin@VirginiaHousing.com if you have any questions or concerns about the income limits in the online Tenant Portal.