

2024
BOSTON - Cambridge - Quincy, MA - NH HMFA (HUD Metro FMR Area)
 LOW INCOME HOUSING TAX CREDIT & MassHousing AFFORDABLE HOUSING PROGRAM
INCOME AND RENT LIMITS
 (Effective Date: 04/1/2024 for 2024)

INCOME LIMITS (For HUD's Assisted Housing Programs and Multifamily Tax Subsidy Projects - "MTSP")									
<i>Percentage Change from 2022:</i>	-0.27%	1 PERSON	2 PERSON	3 PERSONS	4 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
Boston Area MEDIAN:	\$148,900								
STANDARD Adjustment for Family Size:		\$104,230	\$119,120	\$134,010	\$148,900	\$160,812	\$172,724	\$184,636	\$196,548
Percent of Median:		70%	80%	90%	100%	108%	116%	124%	132%
30% of MEDIAN - HUD "EXTREMELY LOW INCOME" ¹									
Published Limits:		\$34,300	\$39,200	\$44,100	\$48,950	\$52,900	\$56,800	\$60,700	\$64,650
50% of MEDIAN "VERY LOW INCOME" ²									
Published Limits:		\$57,100	\$65,300	\$73,450	\$81,600	\$88,150	\$94,700	\$101,200	\$107,700
				<i>Dollar Change from 2023:</i>	<i>\$7,400</i>				
				<i>Percentage Change from 2023:</i> ⁵	<i>9.97%</i>				
60% of MEDIAN - "MTSP" (Multifamily Tax Subsidy Projects)									
Published Limits:		\$68,520	\$78,360	\$88,140	\$97,920	\$105,780	\$113,640	\$121,440	\$129,240
<small>120% of 50% (60%/50%) [Round to \$10.]</small>				<i>Dollar Change from 2023:</i>	<i>\$8,880</i>				
				<i>Percentage Change from 2023:</i> ⁵	<i>9.97%</i>				
70% of MEDIAN - NEF Ch. 40B ³									
Lower of Published 80% or 70% (140% of 50%):		\$79,940	\$91,420	\$102,830	\$114,240	\$123,410	\$132,580	\$141,680	\$150,780
<small>140% of 50% (70%/50%) [Round to \$10.]</small>		\$79,940	\$91,420	\$102,830	\$114,240	\$123,410	\$132,580	\$141,680	\$150,780
EOHLC Homeownership (70% of 80% Converted to 100%):		\$79,800	\$91,175	\$102,594	\$113,969	\$123,113	\$132,213	\$141,356	\$150,456
80% of MEDIAN "LOW INCOME" ⁴ - (For HUD's Assisted Housing Programs, New Massachusetts 40B properties & MassHousing Statutory Minimum in certain cities and towns)									
Published Limits:		\$91,200	\$104,200	\$117,250	\$130,250	\$140,700	\$151,100	\$161,550	\$171,950

NOTE 1:
Extremely Low Income: Effective July 1, 2014, the statutory definition of Extremely Low Income (ELI), formerly the 30% of AMI income targeting standard, was changed. The new definition is: "ELI families are defined as very low-income families whose incomes do not exceed the higher of the Federal poverty level or 30 percent of Area Median Income." As a result, in some Massachusetts income limit areas, where the 30% of AMI limit would otherwise be less than the comparable poverty limit level, the income limit for some family sizes are increased. The Federal "poverty level" refers to the Poverty Guidelines as published and periodically updated by the Dept. of Health and Human Services. The most recent update was published 1/17/2024. For 2024 the changed definition served to increase the ELI for none of the family sizes in the BOSTON - Cambridge - Quincy, MA - NH HMFA. So ELI and 30% AMI limits are the same.

NOTE 2:
Very Low Income - State Non-Metro Median Family Income Adjustment: The 4-Person Very Low Income, 50% of area median income limit (VLIL) is adjusted if it would otherwise be lower than 50% of the Massachusetts State Non-Metro Median Family Income (\$137,500 for 2024), except when justified by high housing costs. In 2024, the High Housing Cost adjustment applied, but the State Non-Metro adjustment did not apply in the BOSTON - Cambridge - Quincy, MA - NH HMFA. Where housing costs are unusually high in relation to median income, an area's income limit is increased due to High Housing Costs if 85% of the area's annual 2 bedroom FMR is greater than 35% of the US Median Income. [Also see Note 5.].

NOTE 3:
70% of Median - NEF: The 70% of Area Median Income (AMI) limits are used in Massachusetts only to calculate the maximum Rent Limits for certain older NEF Ch. 40B developments. The 80% of AMI limit is the standard used to qualify for occupancy at all Massachusetts NEF Ch. 40B affordable rental housing developments (Also see Rent Limit Note 2 below).

NOTE 4:
Low Income: The 4-person, 80% of median Low Income limit nationwide is "capped" at the U.S. median family income level (\$97,800 for 2024), except when justified by high housing costs. In 2024, the High Housing Cost exception does apply in the BOSTON - Cambridge - Quincy HMFA (See Note 2). For the low-income (80%) limit the adjustment is augmented by 1.6.

NOTE 4b:
80% AMI MassHousing Workforce Housing Program: The 4-person, 80% of median, nationwide Section 8 Low Income limit "cap" does not apply for the MassHousing Workforce Housing Program. Per HUD standards, the very low-income limits (usually based on 50 percent of MFI - see note 2) are the basis for all other income limits including all Workforce Housing limits.

NOTE 5:
5-Percent Rule, Ceilings & Floor Adjustment, and 10% Cap (As stated by HUD's FY 2024 Income Limits Documentation System): "Since FY 2010, HUD has not allowed income limits to decrease by more than five percent, and not allowed income limits to increase by the greater of five percent or twice the annual change in national median family income. Pursuant to Federal Register Notice FR-6436-N- 01, for FY 2024 and beyond, HUD is modifying this rule such that the ceiling can never exceed ten percent." Because, as calculated by HUD, twice the increase in national median family income for FY2024 is more than 10%, under this modified rule, the income limit increase in all areas is capped at 10%.

Existing developments placed in service or receiving funding commitments prior to 4/1/2024 may be subject to special EOHLC or HUD exceptions, including HUD "HERA Special" limits applicable to MTSP developments in selected income limit areas. Contact your funding or subsidizing agency (MassHousing, EOHLC, MHP or MassDevelopment) for additional information in this regard. "HERA Special" Income Limits are only for use by projects in service in 2007 or 2008. In 2024 "HERA Special" limits DO NOT apply in the BOSTON - Cambridge - Quincy, MA - NH HMFA.

2024
BOSTON - Cambridge - Quincy, MA - NH HMFA (HUD Metro FMR Area)
 LOW INCOME HOUSING TAX CREDIT & MassHousing AFFORDABLE HOUSING PROGRAM
INCOME AND RENT LIMITS
 (Effective Date: 04/1/2024 for 2024)

AFFORDABLE RENT LIMITS (Including MTSP)							
	STUDIO	1 BEDROOM	2 BEDROOM	3 BEDROOM	4 BEDROOM	5 BEDROOM	
Calculation of Rent: (Based on 1.5 Persons / BR)	1 Person Limit / 12 x 30% - Round Down	1 Pers.+ 2 Pers. Limit / 2 / 12 x 30% - Round Down	3 Person Limit / 12 x 30% - Round Down	4 Pers.+ 5 Pers. Limit / 2 / 12 x 30% - Round Down	6 Person Limit / 12 x 30% - Round Down	7 Pers.+ 8 Pers. Limit / 2 / 12 x 30% - Round Down	
30% of 30% of MEDIAN - HUD "EXTREMELY LOW INCOME" ¹							
RENTS (Per Published Limits):	\$857	\$918	\$1,102	\$1,273	\$1,420	\$1,566	
30% of 50% of MEDIAN "VERY LOW INCOME"							
RENTS (Per Published Limits):	\$1,427	\$1,530	\$1,836	\$2,121	\$2,367	\$2,611	
			<i>Dollar Change from 2023: \$166</i>				
			<i>Percentage Change from 2023: 9.94%</i>				
30% of 60% of MEDIAN - "MTSP" (Multifamily Tax Subsidy Projects)							
RENTS (Per Published Limits):	\$1,713	\$1,836	\$2,203	\$2,546	\$2,841	\$3,133	
			<i>Dollar Change from 2023: \$199</i>				
			<i>Percentage Change from 2023: 9.93%</i>				
30% of 70% of MEDIAN ²							
NEF Ch. 40B	\$1,998	\$2,142	\$2,570	\$2,970	\$3,314	\$3,655	
			<i>Dollar Change from 2023: \$232</i>				
			<i>Percentage Change from 2023: 9.92%</i>				
30% of 80% of MEDIAN "LOW INCOME" ³ - (For HUD's Assisted Housing Programs, New Massachusetts 40B properties & MassHousing Statutory Minimum in certain cities and towns)							
RENTS (Per Published Limits):	\$2,280	\$2,442	\$2,931	\$3,386	\$3,777	\$4,168	
FY 2024 SECTION 8 FAIR MARKET RENTS (FMR'S)							
Section 8 FMR's (As Published):	\$2,212	\$2,377	\$2,827	\$3,418	\$3,765	\$3,741	
Effective 10/1/2023							
	<i>Chg. From 2023: \$187</i>	<i>\$179</i>	<i>\$192</i>	<i>\$211</i>	<i>\$225</i>		
	<i>Percent Chg. From 2023: 9.23%</i>	<i>8.14%</i>	<i>7.29%</i>	<i>6.58%</i>	<i>6.36%</i>		

NOTE 1:
 See Extremely Low Income Note 1 for change to statutory definition of Extremely Low-income (ELI), which impacts ELI income and rent limits for **none** of the family sizes in the **BOSTON - Cambridge - Quincy, MA - NH HMFA**. Rents for **no** units are impacted by the changed ELI definition in **2024**.

NOTE 2:
 For older NEF Ch. 40B rental developments, those with Regulatory Agreements that reference 70% of AMI rent limits, the applicable rent limit shall be the lower of the rent derived from the HUD-published 80% of AMI income limits or the rent derived from the 70% of AMI income limits. For older NEF Ch. 40B developments in the **BOSTON - Cambridge - Quincy, MA - NH HMFA** in **2024** the 70% of AMI rent limit applies.*

NOTE 3:
 As of 12/01/2011, Regulatory Agreements for new NEF CH. 40B developments provide for rent limits based only on the 80% of AMI income limits. *For qualification purposes, however, the **2024** 80% of median income limit applies to all M.G.L. Ch. 40B developments in the **BOSTON - Cambridge - Quincy, MA - NH HMFA**.