

NEIL ABERCROMBIE  
GOVERNOR



**MAILED**  
1/17/13

KAREN SEDDON  
EXECUTIVE DIRECTOR

**STATE OF HAWAII**  
DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM  
**HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION**

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January 17, 2013

Dear Owners and Property Managers:

**SUBJECT:** Low-Income Housing Tax Credit (LIHTC) Program  
Rental Housing Trust Fund Program  
Hula Mae Multi-family Tax-exempt Bond Program  
Rental Assistance Revolving Fund Program

The U.S. Department of Housing and Urban Development (HUD) released its revised 2013 Multifamily Tax Subsidy Projects (MTSP) Income Limits on December 11, 2012. According to LIHC Newsletter #50, the Internal Revenue Service (IRS) will treat the revised 2013 MTSP income limits released on December 11, 2012 as if they were released on December 4, 2012 for all Internal Revenue Code (IRC) §42 purposes.

Pursuant to your property's Declaration of Land Use Restrictive Covenants, Regulatory Agreement, and/or IRS Ruling 94-57 regarding the effect of changes in area median income, project owners may rely on income limits previously issued by HUD for 45 days after HUD releases its new income limits. Accordingly, these new limits are effective January 18, 2013.

Enclosed, please find a chart showing the Maximum Income by Household and Maximum Tenant Contribution by county. The chart is provided as a convenience by Hawaii Housing Finance and Development Corporation and should be used only as a guide. Project owners and interested parties are ultimately responsible for ensuring the accuracy of, and compliance with, (i) income limits, (ii) rent limits, and (iii) eligibility under the hold-harmless provision for existing MTSP under Section 3009 of the Housing and Economic Recovery Act of 2008 (HERA). Also enclosed is a copy of notice PDR-2013-01 issued on December 11, 2012.

Should you have any questions, please contact Patrick Inouye at (808) 587-0797 or Jocelyn Iwamasa at (808) 587-0576.

Sincerely,

Darren K. Ueki  
Finance Manager

Enclosures

c: Donna Ho, Property Management Coordinator