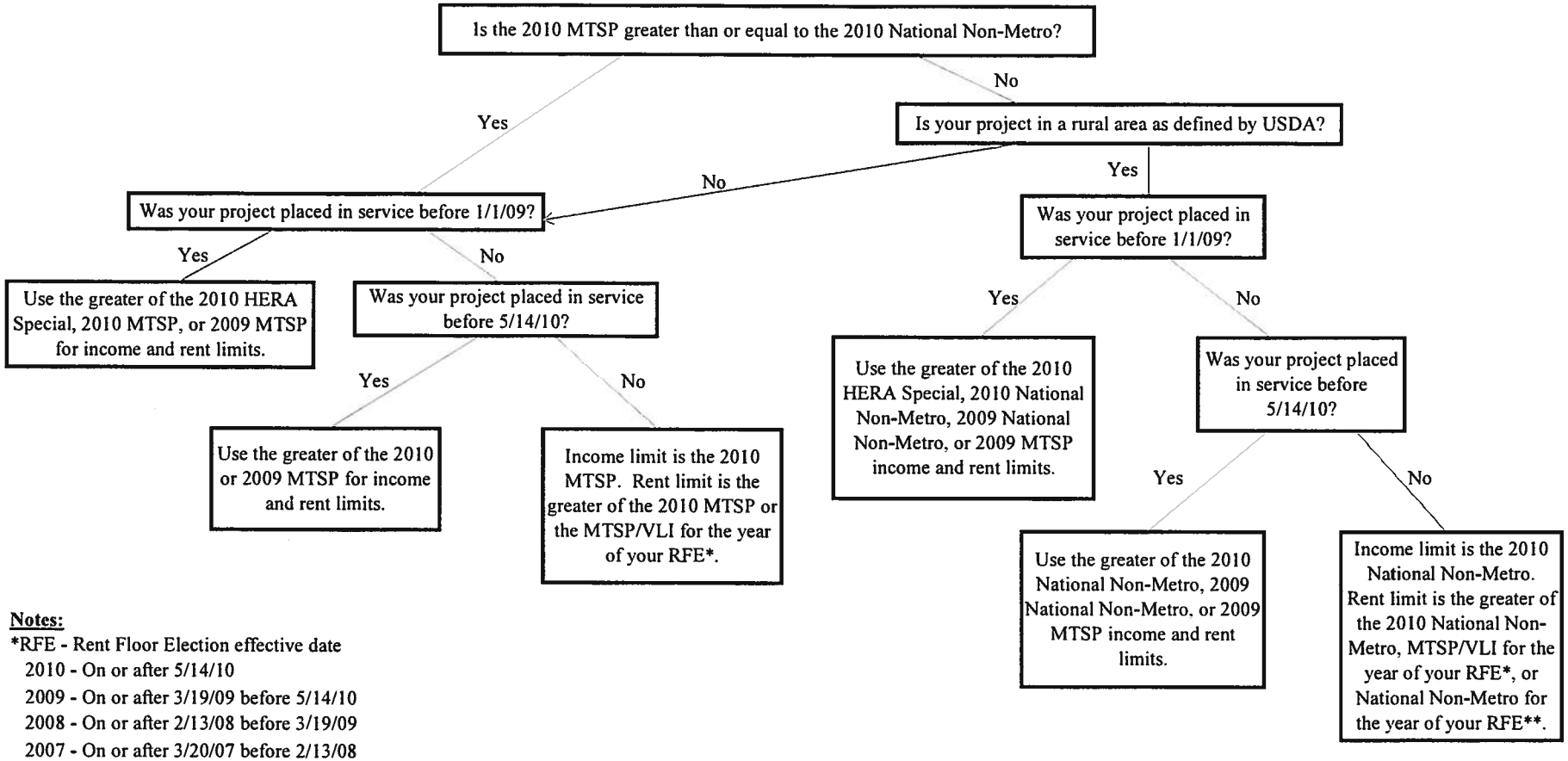
Novogradac Rent and Income Calculator © Flowchart
To Determine 2010 Limits for LIHTC Projects
(Project Based)



Notes:

*RFE - Rent Floor Election effective date

2010 - On or after 5/14/10

2009 - On or after 3/19/09 before 5/14/10

2008 - On or after 2/13/08 before 3/19/09

2007 - On or after 3/20/07 before 2/13/08

2006 - On or after 3/8/06 before 3/20/07

**RFE before 7/31/08 is not eligible for the national non-metro income and rent limits.

Assumptions:

1. Your project is in a rural area for 2010 if your project is in a rural area for 2009.
2. Your project is not in a rural area for 2010 if your project is not in a rural area for 2009.
3. The Rent and Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD income limit year. For example, the 2009 calendar year means the HUD income limit year from 3/19/2009 through 5/13/2010.

This flow chart is for discussion purposes only. See 5/26/10 Novogradac Webinar for explanation. We strongly recommend that you check with the applicable state housing agency to verify that the flow chart agrees with the state agency's approach. Novogradac & Company LLP provides no assurance of the accuracy of the particular results you may obtain from the flow chart. The flow chart is designed only to be a quick reference tool and is no substitute for professional tax and accounting advice. The flow chart should not be used for any final financial decisions. Please contact a partner of Novogradac & Company LLP to calculate the rent & income limits for your specific projects. As consideration for your use of the flow chart without engaging us on a particular project, you agree to hold Novogradac & Company LLP harmless from any and all damages and claims related to use of this flow chart. If you do not agree with the terms of this paragraph, you may not use the flow chart.

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