

What Happened in 2023

HUD Income Limits

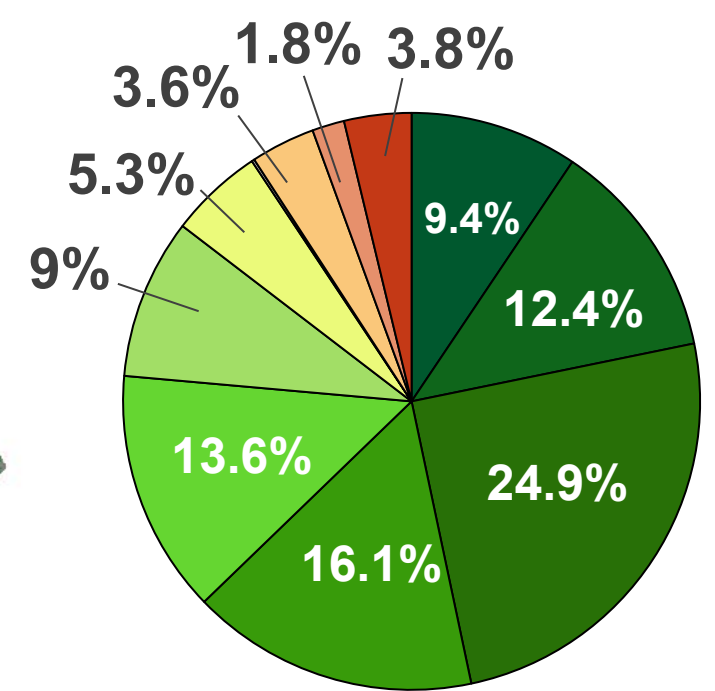
2022 to 2023 VLI Change

What happened between 2022 to 2023?



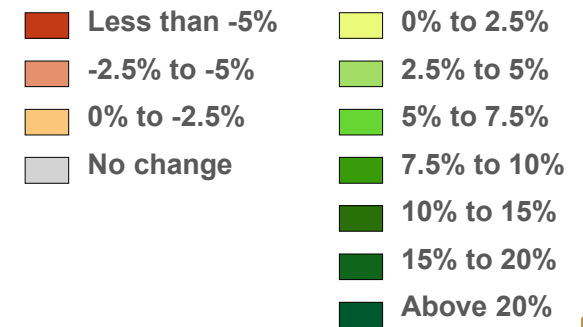
HUD Income Limits

2022 to 2023 [AMI](#) Change



How is AMI for each area calculated?

2022-2023 Percent Change in AMI



Historical ACS Data is Used

| <i>Local</i> ↓ ACS Data | X | <i>National</i> ↓ CPI Factor | = | HUD AMI |
|----------------------------------|---|------------------------------------|---|----------|
| 2017 | X | CPI Factor | = | 2020 AMI |
| 2018 | X | CPI Factor | = | 2021 AMI |
| 2019 | X | CPI Factor | = | 2022 AMI |
| 2020 | X | CPI Factor | = | 2023 AMI |
| 2021 | | | | |

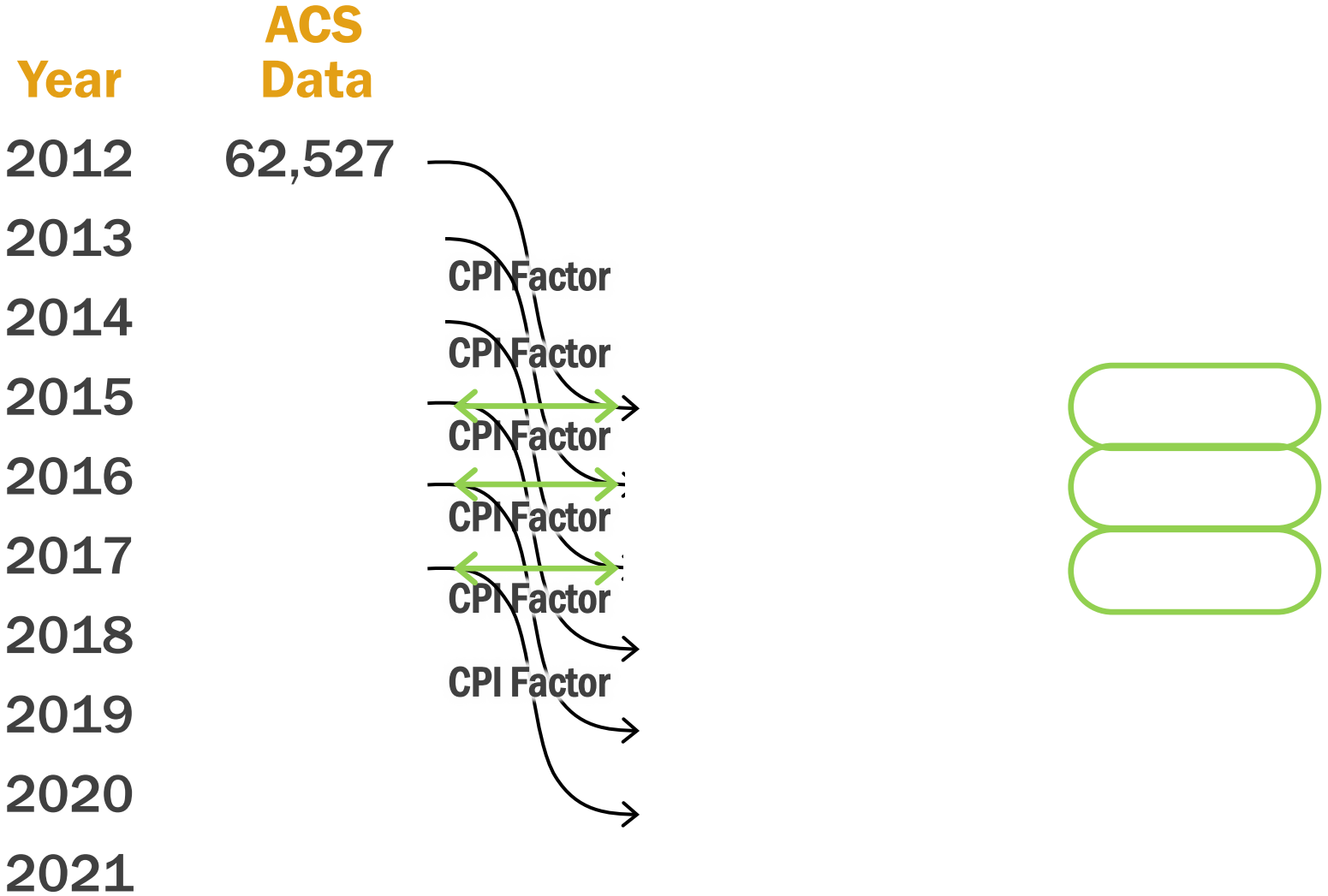
For areas without reliable one-year American Community Survey (ACS) data, HUD will next use the five-year ACS. If that is also unreliable, HUD will follow alternative procedures.

Historical ACS Data is Used

| Local ↓ ACS Data | X | National ↓ CPI Factor | = | HUD AMI |
|---------------------------|---|--------------------------------|---|----------|
| 2017 | X | (2020 CPI/2017 CPI) | = | 2020 AMI |
| 2018 | X | (2021 CPI/2018 CPI) | = | 2021 AMI |
| 2019 | X | (2022 CPI/2019 CPI) | = | 2022 AMI |
| 2020 | X | (2023 CPI/2020 CPI) | = | 2023 AMI |
| 2021 | | 2021 | | |

For areas without reliable one-year American Community Survey (ACS) data, HUD will next use the five-year ACS. If that is also unreliable, HUD will follow alternative procedures.

Historical Comparison of ACS to HUD AMI



Historical HUD Trend Factors

Historical Comparison of ACS to HUD AMI

| Year | ACS Data | HUD AMI | Over/(Under) Estimated |
|------|----------|---------|------------------------|
| 2012 | 62,527 | | |
| 2013 | 64,030 | | |
| 2014 | 65,910 | | |
| 2015 | 68,260 | 65,800 | (2,460) |
| 2016 | 71,602 | 65,700 | (5,902) |
| 2017 | 73,891 | 68,000 | (5,891) |
| 2018 | 76,401 | 71,900 | (4,501) |
| 2019 | 80,944 | 75,500 | (5,444) |
| 2020 | N/A | 78,500 | N/A |
| 2021 | 85,806 | 79,900 | (5,906) |

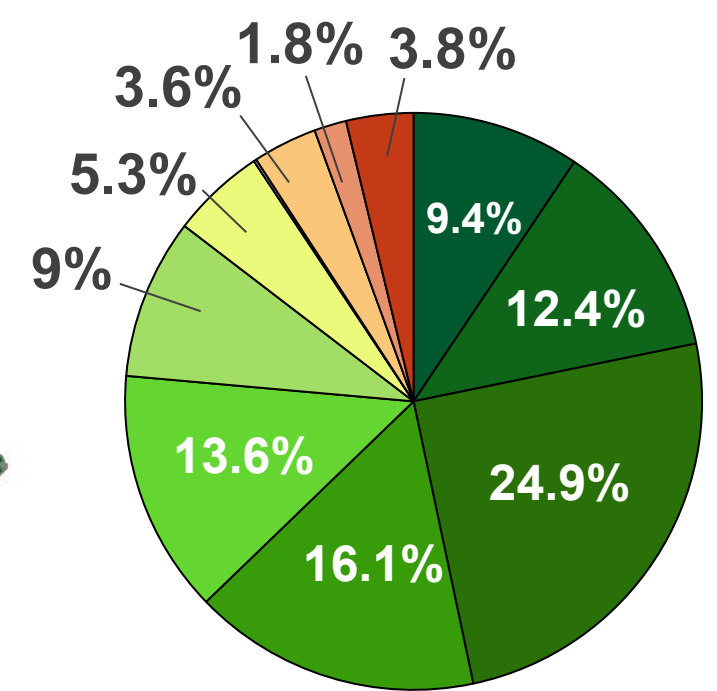
| Year | HUD Trend |
|------|-----------|
| 2015 | 1.05244 |
| 2016 | 1.02637 |
| 2017 | 1.03153 |
| 2018 | 1.06289 |
| 2019 | 1.06193 |
| 2020 | 1.06193 |
| 2021 | 1.04537 |
| 2022 | 1.11162 |
| 2023 | 1.12153 |

← Only Two Years

Average trend factor 1.063

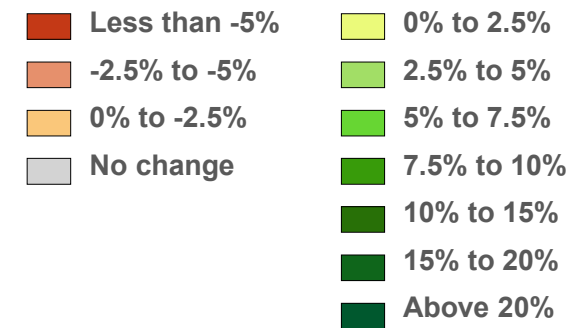
HUD Income Limits

2022 to 2023 [AMI](#) Change



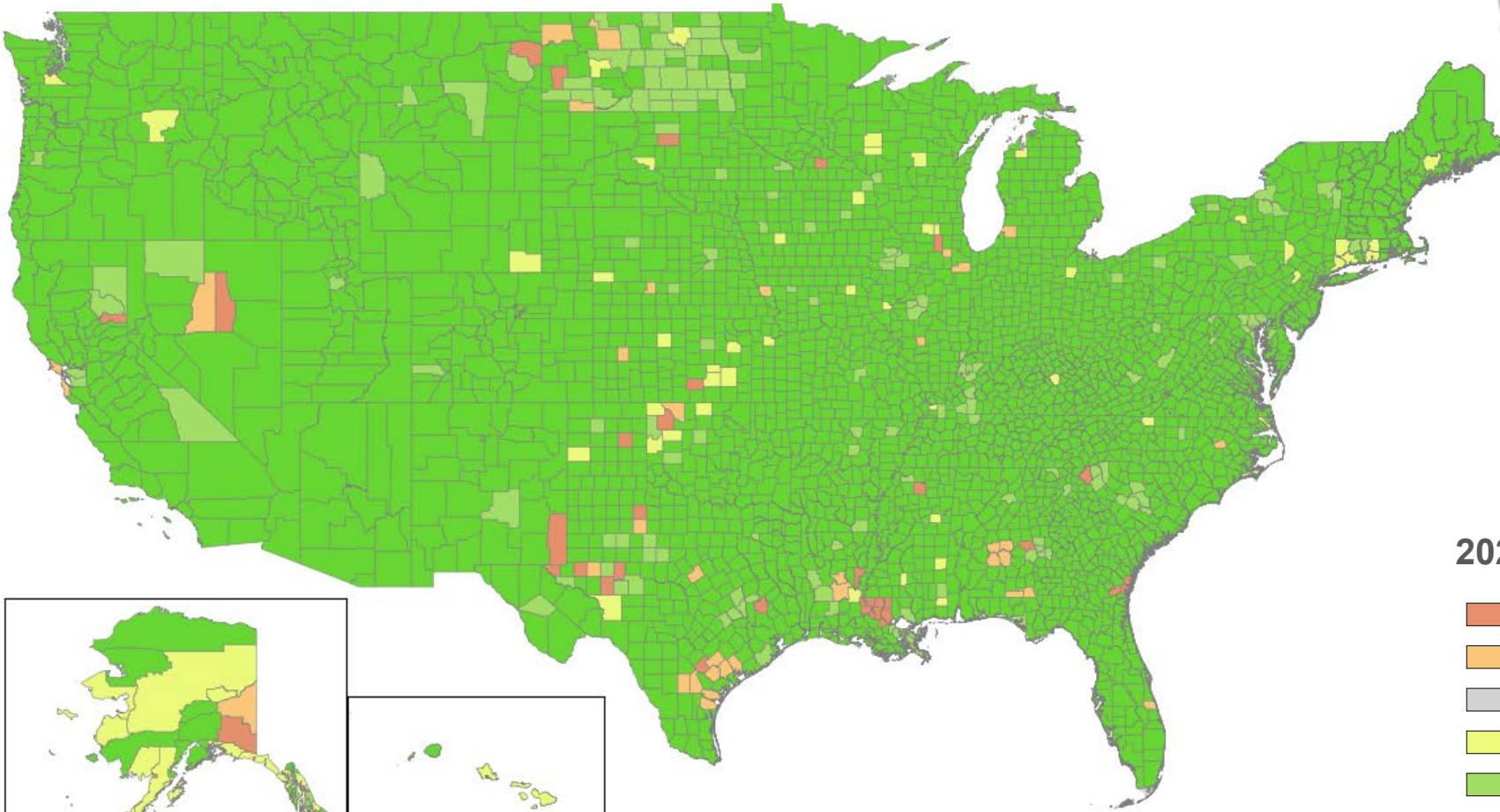
How is AMI for each area calculated?

2022-2023 Percent Change in AMI

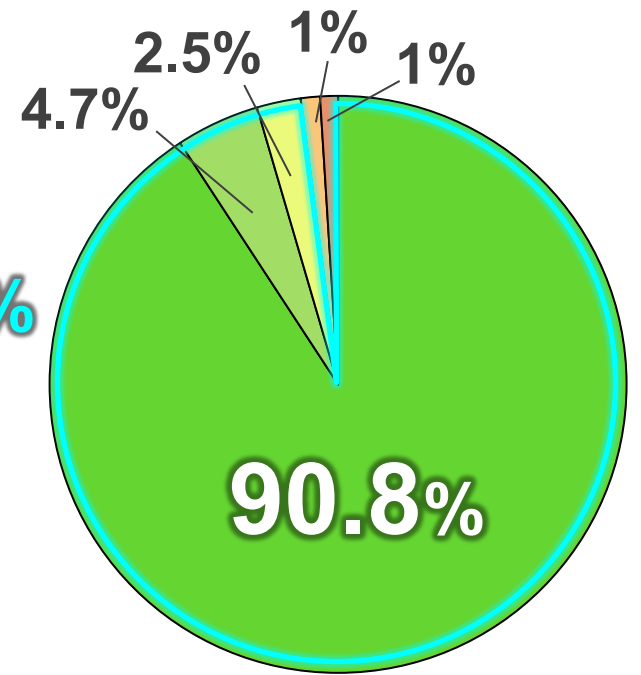


HUD Income Limits

2022 to 2023 VLI Change



98%



2022-2023 Percent Change in VLI

- 2.5% to -5%
- 0% to -2.5%
- No change
- 0% to 2.5%
- 2.5% to 5%
- 5% to 5.92%

54 of 2,603 areas

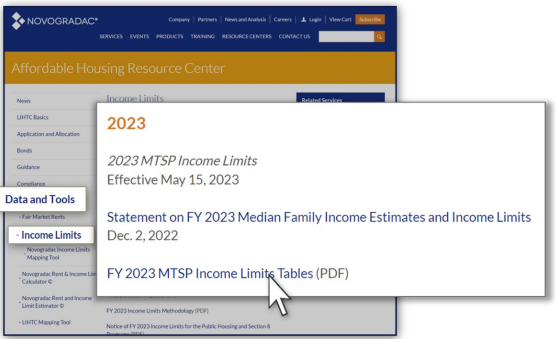
| | | | | | |
|-----------------------|-------------------------|-------|-------|-------|--------------|
| Wayne County, PA | | | | | |
| FY 2023 MFI: \$78,000 | <u>VERY LOW INCOME</u> | 27300 | 31200 | 35100 | <u>39000</u> |
| | <u>60% INCOME LIMIT</u> | 32760 | 37440 | 42120 | <u>46800</u> |

$$\begin{matrix} \times & 0.5 \\ \hline \text{VLI} = & 39,000 \end{matrix}$$

$$\begin{matrix} \times & 0.6 \\ \hline & 46,800 \end{matrix}$$
 60% Income Limit

338 pages

Income limit for a HUD hold harmless impacted project in a HUD impacted area whose current limit would be less than last year or less than its FY2008 limit times the Current Year Median (FY2023) over the FY2008 median. HUD impacted areas are areas with Section 8 Income Limits held harmless by HUD in FY2007 or FY2008.



www.taxcredithousing.com → Data and Tools → Income Limits

STATE: INDIANA

| | | INCOME LIMITS | | | | | | | |
|---|-------------------|---------------|----------|----------|----------|----------|----------|----------|----------|
| | | 1 PERSON | 2 PERSON | 3 PERSON | 4 PERSON | 5 PERSON | 6 PERSON | 7 PERSON | 8 PERSON |
| Stauben County, IN FY 2023 MFI: \$86,300 | PROGRAM | | | | | | | | |
| | VERY LOW INCOME | 28900 | 33000 | 37150 | 41250 | 44550 | 47500 | 51150 | 54450 |
| | 60% INCOME LIMIT | 34680 | 39600 | 44580 | 49500 | 53480 | 57420 | 61380 | 65340 |
| | HERA Special 50%* | 30600 | 34950 | 39300 | 43650 | 47150 | 50650 | 54150 | 57650 |
| HERA Special 60%* | 36720 | 41940 | 47160 | 52380 | 56980 | 60780 | 64980 | 69180 | |
| Switzerland County, IN FY 2023 MFI: \$76,000 | PROGRAM | | | | | | | | |
| | VERY LOW INCOME | 27650 | 31600 | 35550 | 39450 | 42650 | 45800 | 48950 | 52100 |
| | 60% INCOME LIMIT | 33180 | 37920 | 42660 | 47340 | 51180 | 54960 | 58740 | 62520 |
| | HERA Special 50%* | 29200 | 33350 | 37500 | 41650 | 45000 | 48350 | 51650 | 55000 |
| HERA Special 60%* | 35040 | 40020 | 45000 | 49980 | 54000 | 58020 | 61980 | 66000 | |

4 PERSON

Wayne County, IN

FY 2023 MFI: \$70,000

VERY LOW INCOME
60% INCOME LIMIT

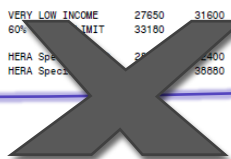
27650
33180

31600
37920

35550
42660

39450
47340

$$\begin{matrix} \times & 0.5 & \times & 0.6 \\ \hline \text{VLI} = & 35,000 & & 42,000 \\ & & & \text{60\% Income Limit} \end{matrix}$$



Why doesn't VLI equal 50% of AMI?

Because HUD loves to make adjustments to VLI!

338 pages



NOVOGRADAC
Affordable Housing Resource Center
Income Limits
2023
2023 MTSP Income Limits
Effective May 15, 2023
Statement on FY 2023 Median Family Income Estimates and Income Limits
Dec. 2, 2022
FY 2023 MTSP Income Limits Tables (PDF)

Methodology for Determining Section 8 Income Limits

1. Limits based on 50% of local median
2. Limits based on State nonmetropolitan median family income level
3. Limits increased to the amount at which 35% of 4-person family's income equals 85% of the 2-bedroom FMR
4. Limits decreased to the greater of 80% of the U.S. median family income or the amount at which 30% of a 4-person family's income equals 100% of the 2-bedroom FMR
5. Limits **floored** if they would be less than **95%** of last year's limit
6. Limits **capped** if they would otherwise increase by more than twice the increase in the National Median Income (i.e., would be more than **105.92%** of last year's limit)

High
Housing
Cost

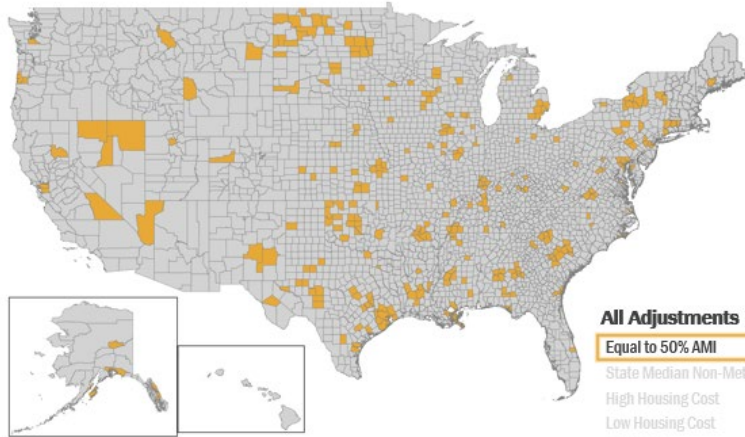
Low
Housing
Cost

The screenshot shows the 'Income Limits' section for 2023, effective May 15, 2023. It includes a 'Data and Tools' menu with options like 'Income Limits', 'FY 2023 MTSP Income Limits Tables (PDF)', and 'Statement on FY 2023 Median Family Income Estimates and Income Limits Dec. 2, 2022'.

www.taxcredithousing.com → Data and Tools → Income Limits

Median Income

HUD MTSP Income Limits Equal to 50% AMI



| Type Income Limit Calculation | Non-metro Counties | Metropolitan Areas |
|--|--------------------|--------------------|
| 1. Limits based on 50% of local median family income | 124 | 73 |

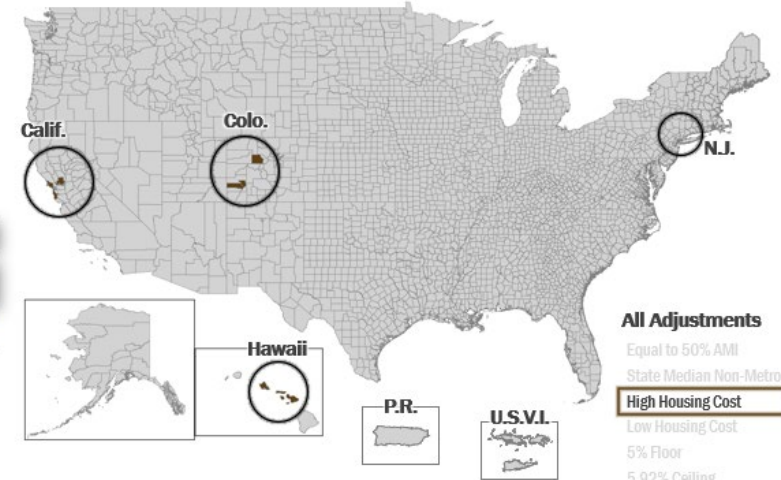
197 of 2,603 = **7.6%**
13.0% of population

FY 2023
Methodology for
Determining Section 8
Income Limits

All Adjustments
Equal to 50% AMI
State Median Non-Metro
High Housing Cost
Low Housing Cost
5% Floor
5.92% Ceiling

High Housing Cost

HUD MTSP Income Limits High-Housing Cost Adjustment Areas



| Type Income Limit Calculation | Non-metro Counties | Metropolitan Areas |
|--|--------------------|--------------------|
| 3. Limits increased to the amount at which 35% of 4-person family's income equals 85% of the 2-bedroom FMR | 5 | 10 |

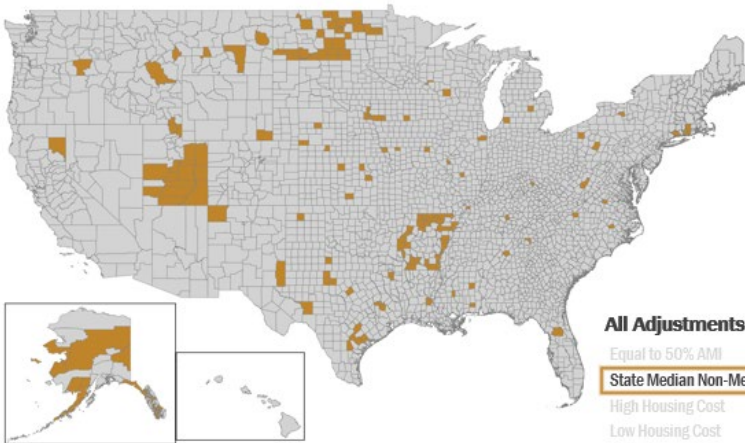
15 of 2,603 = **0.6%**
1.6% of population

FY 2023
Methodology for
Determining Section 8
Income Limits

All Adjustments
Equal to 50% AMI
State Median Non-Metro
High Housing Cost
Low Housing Cost
5% Floor
5.92% Ceiling

State Non-Metro

HUD MTSP Income Limits State Median Non-Metro



| Type Income Limit Calculation | Non-metro Counties | Metropolitan Areas |
|---|--------------------|--------------------|
| 2. Limits based on State nonmetropolitan median family income level | 122 | 18 |

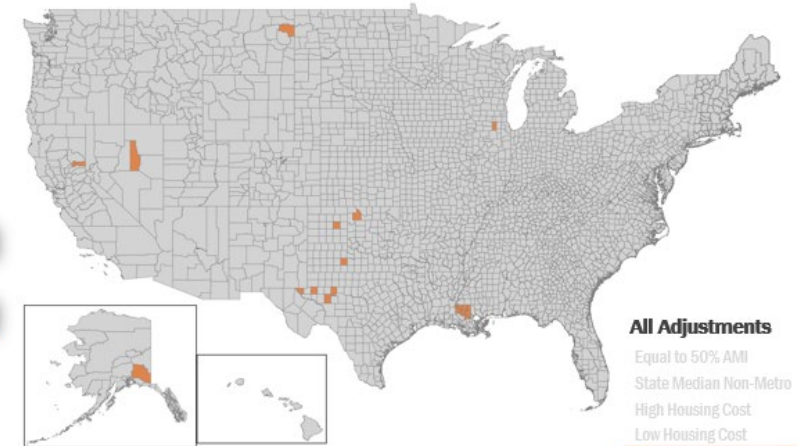
140 of 2,603 = **5.4%**
1.2% of population

FY 2023
Methodology for
Determining Section 8
Income Limits

All Adjustments
Equal to 50% AMI
State Median Non-Metro
High Housing Cost
Low Housing Cost
5% Floor
5.92% Ceiling

5% Floor

HUD MTSP Income Limits 5% Floor



| Type Income Limit Calculation | Non-metro Counties | Metropolitan Areas |
|---|--------------------|--------------------|
| 5. Limits floored if they would be less than 95% of last year's limit | 10 | 4 |

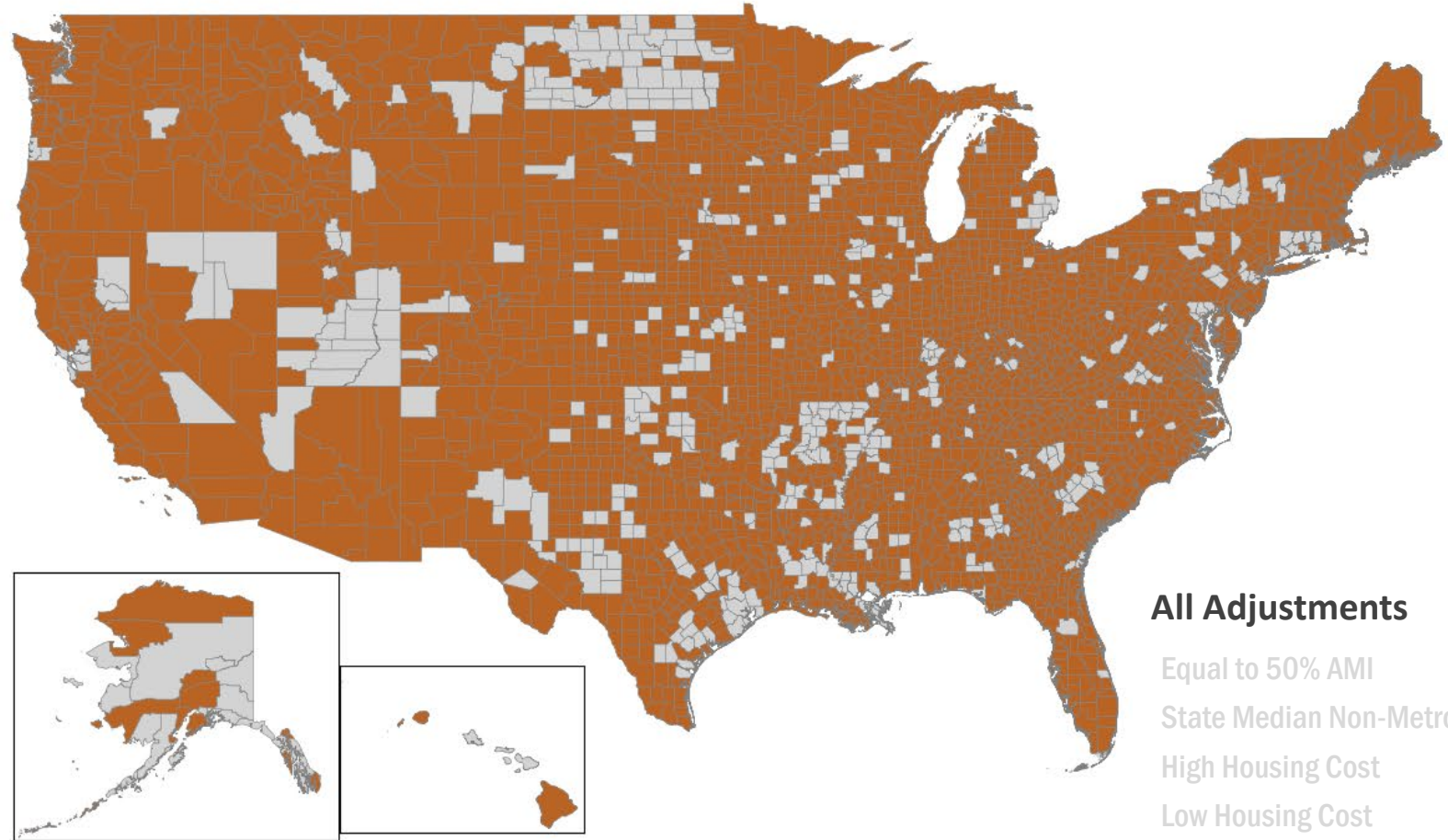
14 of 2,603 = **0.5%**
0.3% of population

FY 2023
Methodology for
Determining Section 8
Income Limits

All Adjustments
Equal to 50% AMI
State Median Non-Metro
High Housing Cost
Low Housing Cost
5% Floor
5.92% Ceiling

HUD: 2023 Cap

Capped Area 2023 Capped Area



All Adjustments

- Equal to 50% AMI
- State Median Non-Metro
- High Housing Cost
- Low Housing Cost
- 5% Floor

5.92% Ceiling

| Type | Income Limit Calculation | Non-metro Counties | Metropolitan Areas |
|------|--|--------------------|--------------------|
| 1. | Limits based on HUD's national income limit | 1,224 | 773 |
| 2. | Limits based on State median metropolitan median family income level | 122 | 18 |
| 3. | Limits increased to the amount at which 35% of 4-person family's income equals 50% of the 2-bedroom FPL | 5 | 10 |
| 4. | Limits decreased to the greater of 80% of the U.S. median family income or the HUD national income limit | 0 | 0 |
| 6. | Limits capped if they would otherwise increase by more than twice the increase in the National Median Income (i.e., would be more than 105.92% of last year's limit) | 1,701 | 536 |

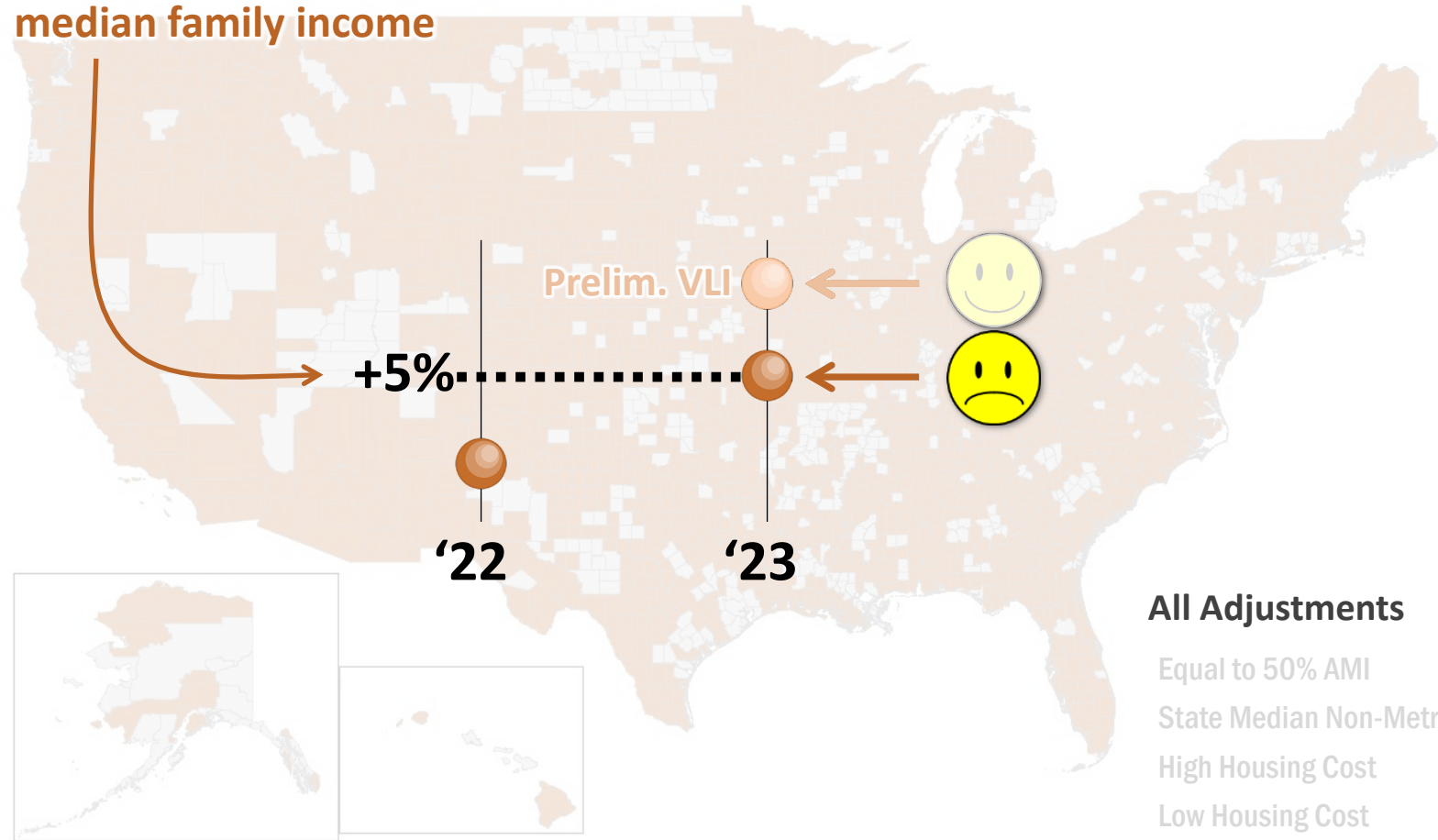
2,237 of 2,603 = **85.9%**
83.8% of population

Most four-person low-income limits are the higher of: (a) 80 percent of the median family income, or (b) 80 percent of the State metropolitan median family income level. Because HUD does not always base the very low-income limits on 50 percent of median, however, calculating low-income limits as 80 percent of median could produce anomalies inconsistent with statutory intent (e.g., very low-income limits could be higher than low-income limits). To address this, HUD generally sets the four-person low-income limit at 1.0 (i.e., 80 percent/50 percent) times the relevant four-person very low-income limit. There are two exceptions to this practice. First, the four-person low-income limit may not exceed the U.S. median family income (\$50,300 for FY 2023), except when justified by high housing costs. And second, one-adjusted HUD limits (the four-person low-income limit decrease to five percent or, if increasing, caps the increase at the greater of five percent or twice the national change in median income). Use of very low-income limits as a starting point for calculating other income limits tied to Sections 1105(2) of the U.S. Housing Act of 1937 has the effect of adjusting low-income limits in areas where the very low-income limits have been adjusted because of unusually high or low housing-cost-to-income relationships.

FY 2023
Methodology for
Determining Section 8
Income Limits

HUD: 2023 Cap

Capped Area
 Greater of 5 percent or twice the change in national median family income



All Adjustments

- Equal to 50% AMI
- State Median Non-Metro
- High Housing Cost
- Low Housing Cost
- 5% Floor
- 5.92% Ceiling**

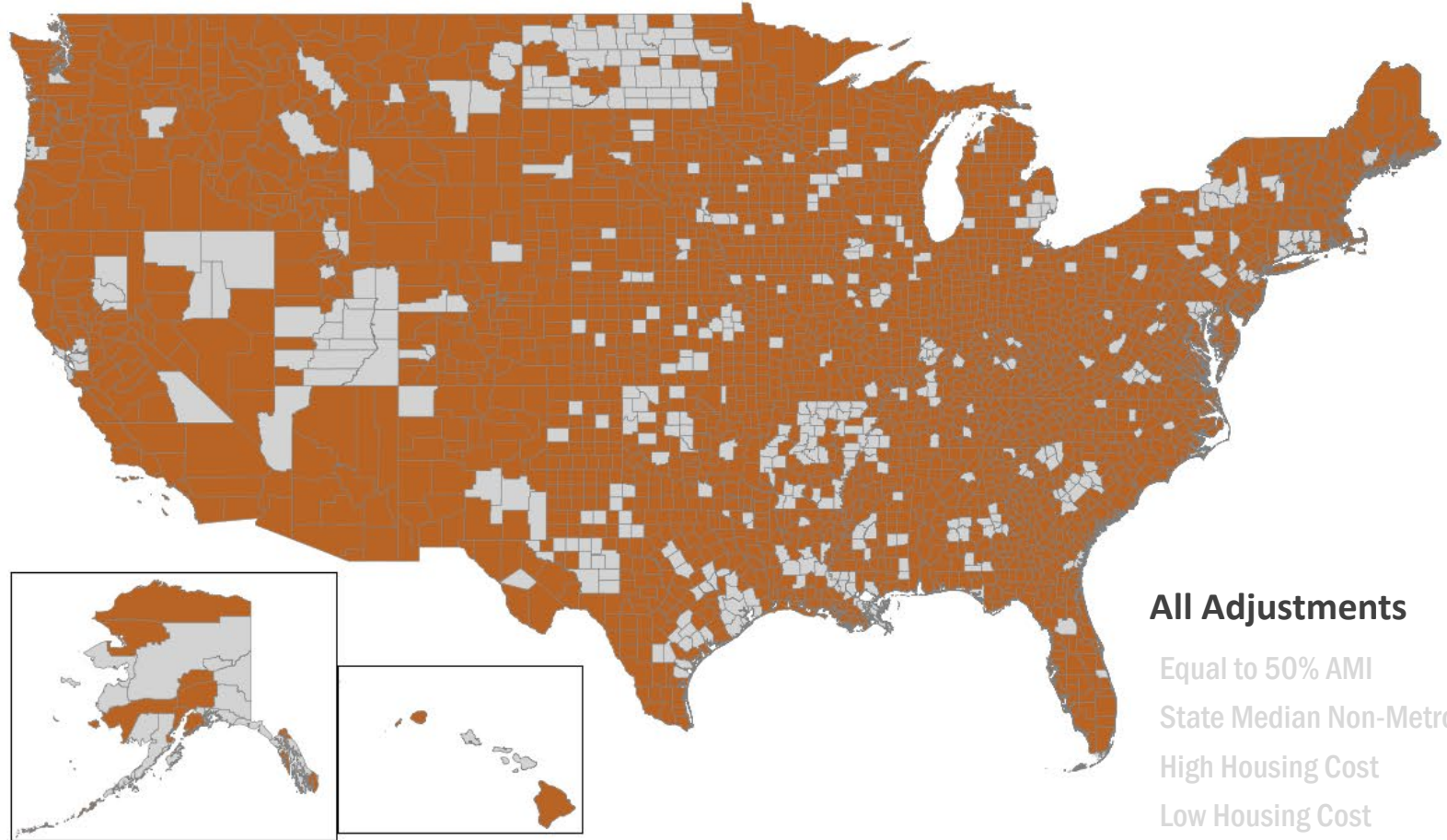
| Type | Income Limit Calculation | Non-metro Counties | Metropolitan Areas |
|------|--|--------------------|--------------------|
| 1. | Family income | 124 | 73 |
| 2. | Limits based on State income/metro median family income level | 122 | 18 |
| 3. | Limits increased to the amount at which 35% of 4-person family's income equals 15% of the 2-bedroom FPL | 5 | 10 |
| 4. | Limits decreased to the greater of 80% of the U.S. median family income or the | | |
| 6. | Limits capped if they would otherwise increase by more than twice the increase in the National Median Income (i.e., would be more than 105.92% of last year's limit) | 1,701 | 536 |

2,237 of 2,603 = **85.9%**
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FY 2023 Methodology for Determining Section 8 Income Limits

Capped Area 2023 Capped Area



All Adjustments

- Equal to 50% AMI
- State Median Non-Metro
- High Housing Cost
- Low Housing Cost
- 5% Floor
- 5.92% Ceiling**

| Type Income Limit Calculation | Non-metro Counties | Metropolitan Areas |
|--|--------------------|--------------------|
| 1. Limits based on State income | 124 | 73 |
| 2. Limits based on State income/metro median family income level | 122 | 18 |
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| 6. Limits capped if they would otherwise increase by more than twice the increase in the National Median Income (i.e., would be more than 105.92% of last year's limit) | 1,701 | 536 |

2,237 of 2,603 = **85.9%**
83.9% of population

Most four-person low-income limits are the higher of: (a) 80 percent of the median family income, or (b) 80 percent of the State income/metro median family income level. Because HUD does not always base the very low-income limits on 50 percent of median, however, calculating low-income limits as 80 percent of median could produce anomalies inconsistent with statutory intent (e.g., very low-income limits could be higher than low-income limits). To address this, HUD generally sets the four-person low-income limit at 1.0 (i.e., 80 percent/50 percent) times the relevant four-person very low-income limit. There are two exceptions to this practice. First, the four-person low-income limit may not exceed the U.S. median family income (\$50,300 for FY 2023), except when justified by high housing costs. And second, once adjusted, HUD limits the four-person low-income limit decrease to five percent or, if increasing, caps the increase at the greater of five percent or twice the national change in median income. Use of very low-income limits as a starting point for calculating other income limits tied to Section 1905(2) of the U.S. Housing Act of 1937 has the effect of adjusting low-income limits in areas where the very low-income limits have been adjusted because of unusually high or low housing-cost-to-income relationships.

FY 2023 Methodology for Determining Section 8 Income Limits

2023 AMI: Cap Calculation

Old Method (used from 2010 to 2021):

ACS from 3 years prior x CPI Factor = HUD-Published National Median Income

2018 ACS x CPI Factor = 2021 HUD-Published NMI \$79,900

2019 ACS x CPI Factor = 2022 HUD-Published NMI \$90,000

Change 12.64%

x 2

Greater of 2x change or 5%

2 x Change **25.28%**

Old Method (used from 2022 forward):

2018 ACS x CPI Factor = 2021 HUD-Published NMI \$76,401

2019 ACS x CPI Factor = 2022 HUD-Published NMI \$80,944

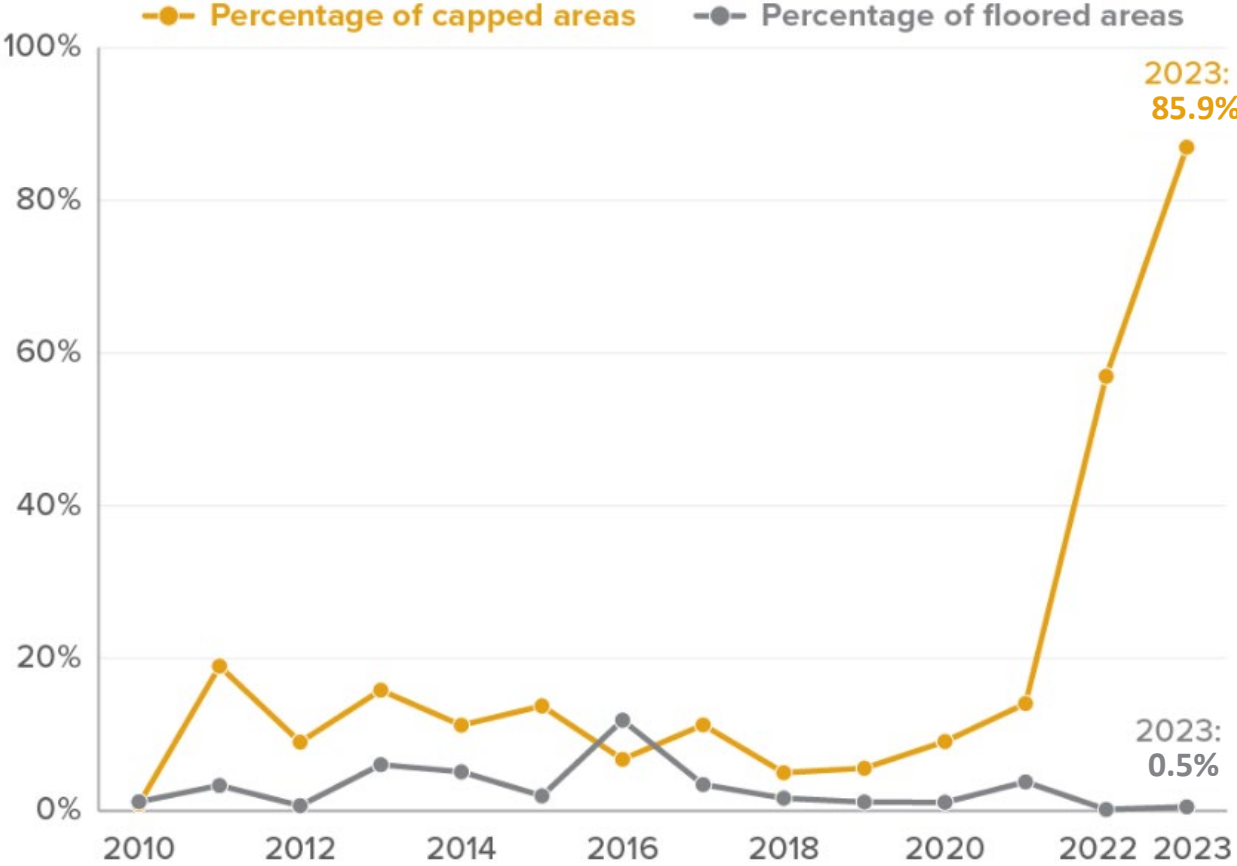
Change 5.945%

x 2

Greater of 2x change or 5%

2 x Change **11.89%** (2022)

Historical Percentage of Areas that Were Capped or Floored



Source: U.S. Department of Housing and Urban Development; Novogradac

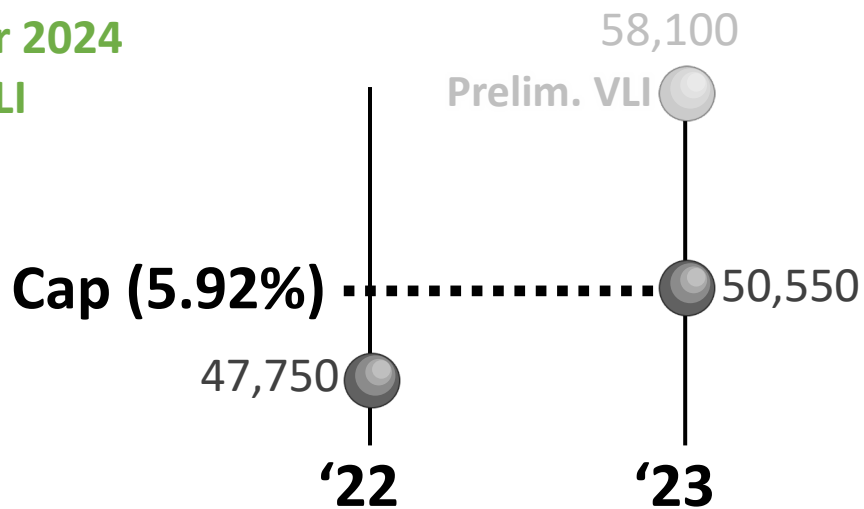


Increases in 2024 AMIs when Capped in 2023

Durham-Chapel Hill, NC HMFA

| HUD Year | ACS Data | HUD AMI | | Prelim VLI | | HUD VLI | |
|----------|----------|---------|-------|------------|------|---------|-------------|
| 2022 | 85,918 | 95,500 | x 50% | 47,750 | | 47,750 | |
| 2023 | 103,597 | 116,200 | x 50% | 58,100 | +22% | 50,550 | (5.92% CAP) |
| 2024 | ??????? | 101,100 | x 50% | 50,550 | -15% | 50,550 | ☹️ |

A greater than 15% decrease in AMI for 2024 would result in a VLI decrease



Increases in 2024 AMIs when Capped in 2023

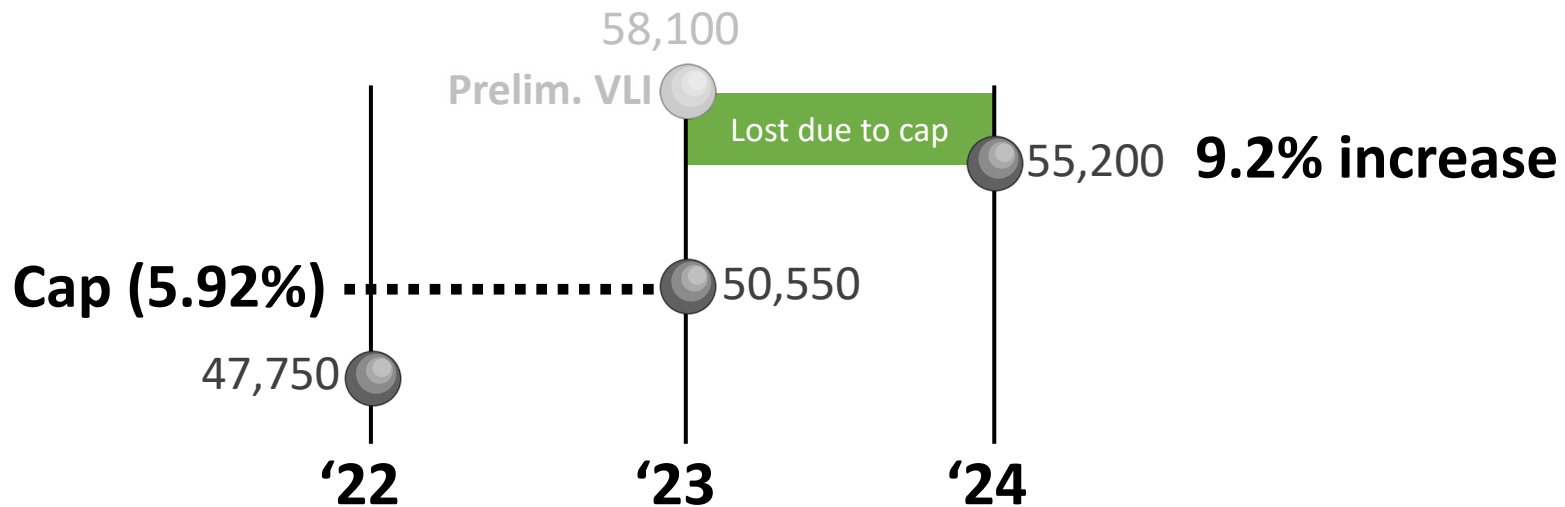
Durham-Chapel Hill, NC HMFA

| HUD Year | ACS Data | HUD AMI | | Prelim VLI | | HUD VLI |
|----------|----------|---------|-------|------------|------|--------------------|
| 2022 | 85,918 | 95,500 | x 50% | 47,750 | +22% | 47,750 |
| 2023 | 103,597 | 116,200 | x 50% | 58,100 | -5% | 50,550 (5.92% CAP) |
| 2024 | ??????? | 110,400 | x 50% | 55,200 | | 55,200 |



Even though the area had a 5% decrease in AMI, it still has a 9.2% increase in VLI

Assume a 5% decrease in HUD AMI

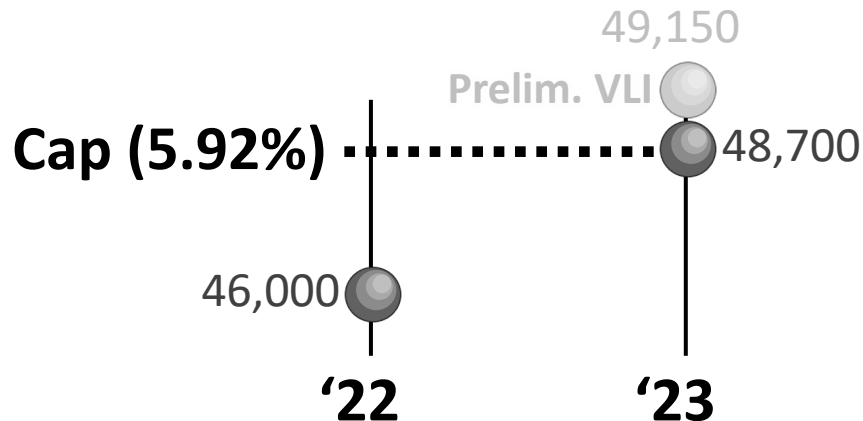


Increases in 2024 AMIs when Capped in 2023

West Palm Beach-Boca Raton, FL HMFA

| HUD Year | ACS Data | HUD AMI | | Prelim VLI | | HUD VLI | |
|----------|----------|---------|-------|------------|-----|---------|------------------------------|
| 2022 | 81,212 | 90,300 | x 50% | 45,150 | +7% | 46,000 | (High Housing Cost for 2022) |
| 2023 | 87,614 | 98,300 | x 50% | 49,150 | | 48,700 | (5.92% CAP) 😞 |
| 2024 | ??????? | 97,400 | x 50% | 48,700 | -1% | 48,700 | |

A greater than 1% decrease in AMI for 2024 would result in a VLI decrease



2024 Outlook

2024 Outlook Considerations

- **Fair Market Rent (FMR)**
- **What ACS will HUD use?**
 - **2021 vs. 2022**
 - **In 2011-2012, HUD used the same ACS two years in a row**
 - **If using 2022, will release be delayed again?**
- **Trend factor**
- **Cap**

FMR

What is FMR used for:

- Payment standard for Housing Choice Vouchers
- LIHTC income and rent limit in high housing cost areas
- High HOME Rent

FMR

$$\begin{array}{ccccccc} \text{5-year ACS estimates of} & & \text{Recent mover} & & \text{Inflation Factor} & & \text{Trend} & & \\ \text{2-bedroom adjusted} & \times & \text{adjustment factor} & \times & \text{(1 Year)} & \times & \text{factor} & = & \text{HUD FMR} \\ \text{standard quality gross} & & & & & & & & \\ \text{rent} & & & & & & & & \\ \text{(2016-2020)} & & \text{(2020 1-Year ACS)} & & \text{(2020-2021)} & & \text{(2021-2023)} & & \end{array}$$

FMR

For 2023 - HUD adjusted the following two items :

FMR

5-year ACS estimates of
2-bedroom adjusted
standard quality gross
rent

(2016-2020)

x

Recent mover
adjustment factor

(2020 1-Year ACS)

x

Inflation Factor
(1 Year)

(2020-2021)

x

Trend
factor

(2021-2023)

=

HUD FMR

Inflation Impact

| Local ↓ ACS Data | X | National ↓ CPI Factor | = | HUD AMI |
|---------------------------|---|-----------------------------|---|----------|
| 2017 | X | CPI Factor | = | 2020 AMI |
| 2018 | X | CPI Factor | = | 2021 AMI |
| 2019 | X | CPI Factor | = | 2022 AMI |
| 2021 | X | CPI Factor | = | 2023 AMI |
| 2022 | X | CPI Factor | = | 2024 AMI |

For areas without reliable one-year American Community Survey (ACS) data, HUD will next use the five-year ACS. If that is also unreliable, HUD will follow alternative procedures.

Inflation Impact

| Year | HUD Trend |
|------|-----------|
| 2015 | 1.05244 |
| 2016 | 1.02637 |
| 2017 | 1.03153 |
| 2018 | 1.06289 |
| 2019 | 1.06193 |
| 2020 | 1.06193 |
| 2021 | 1.04537 |
| 2022 | 1.11162 |
| 2023 | 1.12153 |

Average trend factor 1.063

← Only Two Years

2024 CPI Trend

2024 CBO CPI – 314.3

2022 CPI - 292.655

Adjustment factor = 1.07391

Inflation Impact

| Local ↓ ACS Data | X | National ↓ CPI Factor | = | HUD AMI |
|---------------------------|---|-----------------------------|---|----------|
| 2021 | X | 1.12153 | = | 2023 AMI |
| 2022 | X | 1.073961 | = | 2024 AMI |

Inflation Impact

| Local ↓ ACS Data | X | National ↓ CPI Factor | = | HUD AMI |
|---------------------------|---|-----------------------------|---|-------------------------------|
| 85,806 | X | 1.12153 | = | 96,200 National Median Income |
| 85,806 | X | 1.07396 | = | 92,200 National Median Income |

4.158% decrease just due to the inflation factor

Inflation Impact

Local
↓
ACS
Data

National
↓
CPI Factor

$$\text{ACS Data} \times \text{CPI Factor} = \text{HUD AMI}$$

| | | | | | |
|---------|---|---------|---|--------|------------------------|
| 85,806 | X | 1.12153 | = | 96,200 | National Median Income |
| 90,100* | X | 1.07396 | = | 96,800 | National Median Income |

*assumes a 5% increase

With a 5% increase in ACS data, you have a less than 1% increase with NMI



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Stephanie Naquin is a principal and director of multifamily property compliance with Novogradac, based in Novogradac's Austin, Texas, office. Her work includes consulting with state agencies, equity providers, lenders, attorneys, developers and on-site staff on topics related to multifamily compliance of Internal Revenue Code (IRC) Section 42, IRC Section 142, the HOME program, National Housing Trust Fund, U.S. Department of Housing and Urban Development multifamily programs and other locally administered affordable housing programs, with a focus on holistic compliance. Her team is responsible for reviewing thousands of tenant files annually for compliance across the country. Naquin frequently presents to statewide and national audiences. She also presents the Novogradac Property Compliance Workshop, develops educational/training material and writes for various publications, including a regular compliance article in the Novogradac Journal of Tax Credits. Naquin was previously the director of multifamily compliance with the Texas Department of Housing and Community Affairs, where her team oversaw all aspects of compliance monitoring, physical inspection and compliance administration. Naquin began her career as a leasing agent with an owner-managed affordable housing organization, where she held various positions. Her experience in both the private and regulatory sectors of the industry allows her to synthesize complicated federal and state regulations and present that information in a concise and easily digestible manner. Naquin serves on the Texas Affiliation of Affordable Housing Providers Governing Board and is the co-chair of their compliance committee. Her certifications include the National Center for Housing Management Certified Occupancy Specialist, the National Association of Home Builders Housing Credit Certified Professional and the Novogradac Property Compliance Certification.

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