

# Beyond the Numbers: HUD Income Limits

for the NCHMA Annual Meeting

## **Stephanie Naquin**

Director of Multifamily Property Compliance/Principal, Austin  
Novogradac & Company LLP  
[stephanie.naquin@novoco.com](mailto:stephanie.naquin@novoco.com)

# WHAT HAPPENED IN 2023

# Historical ACS Data is Used

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

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.

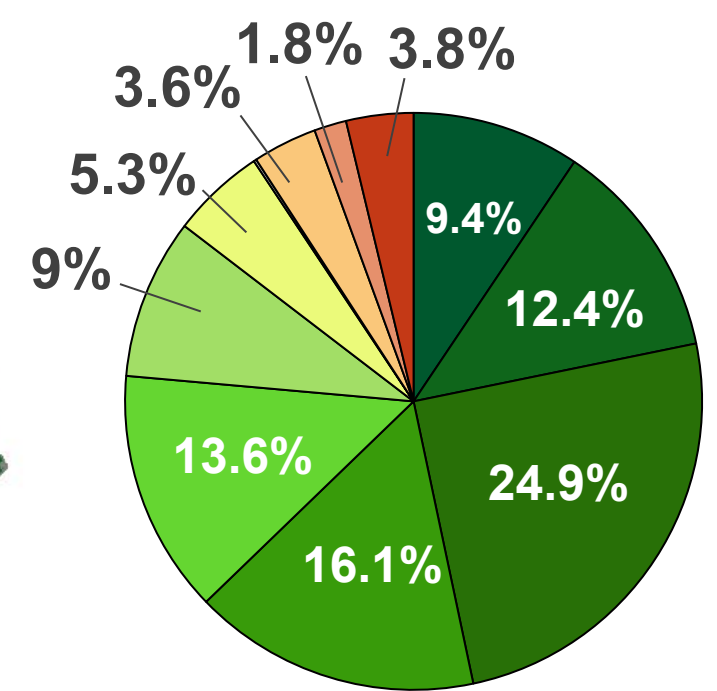
# Historical ACS Data is Used

<i>Local</i> ↓ <b>ACS Data</b>	<b>X</b>	<i>National</i> ↓ <b>CPI Factor</b>	<b>=</b>	<b>HUD AMI</b>
2017	X	(2020 CPI/2017 CPI)	=	2020 AMI
2018	X	(2021 CPI/2018 CPI)	=	2021 AMI
2019	X	(2022 CPI/2019 CPI)	=	2022 AMI
<del>2020</del> <i>2021</i>	X	(2023 CPI/ <del>2020</del> <i>2021</i> CPI)	=	2023 AMI

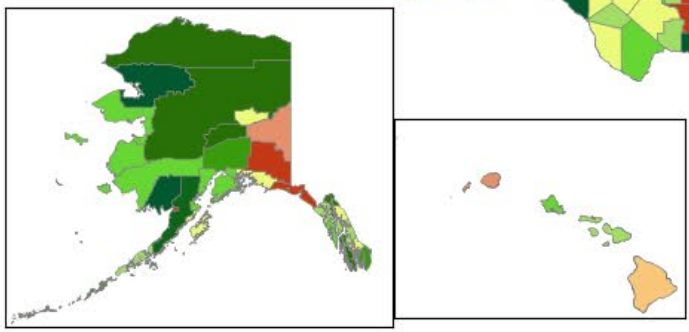
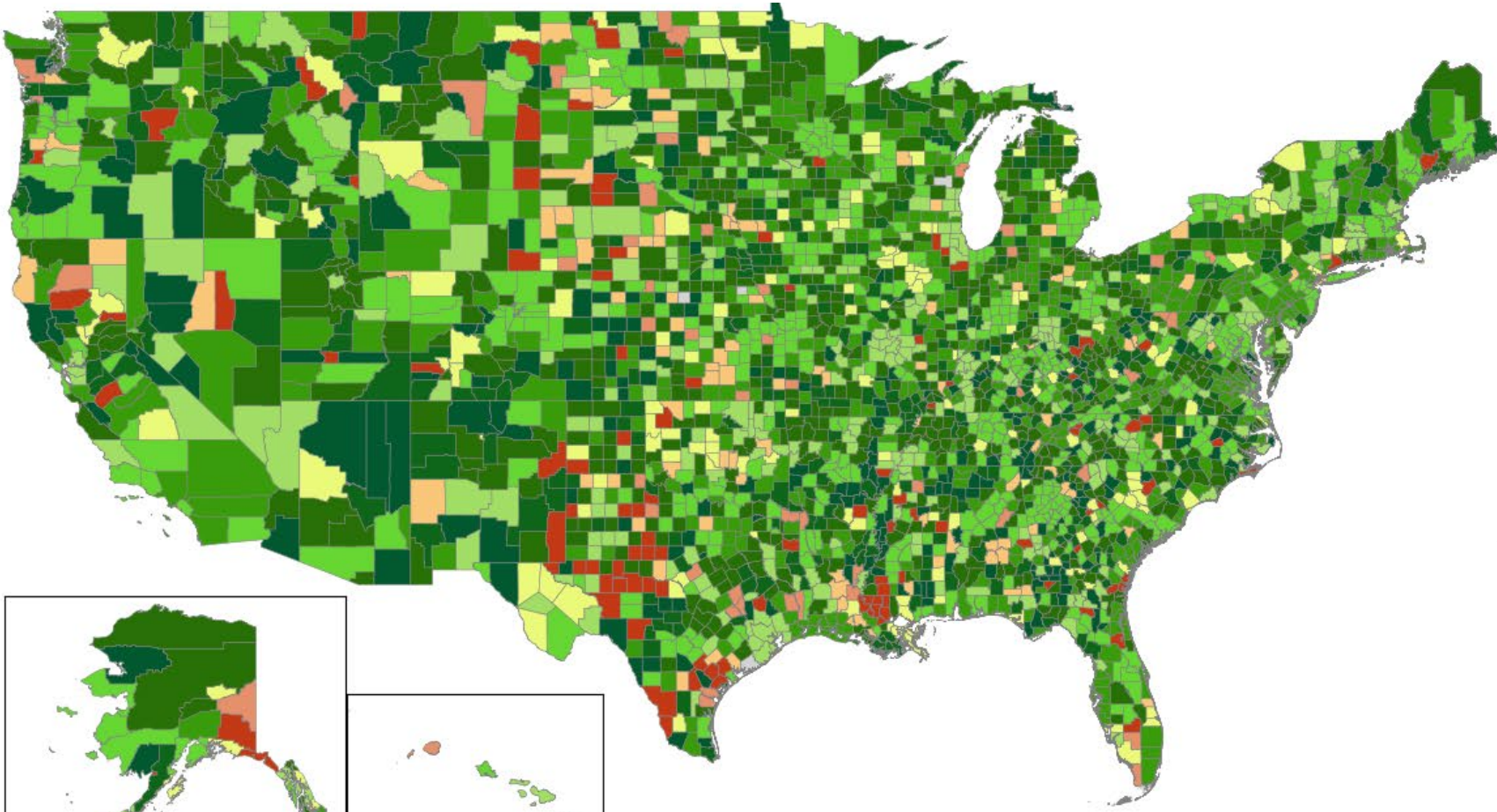
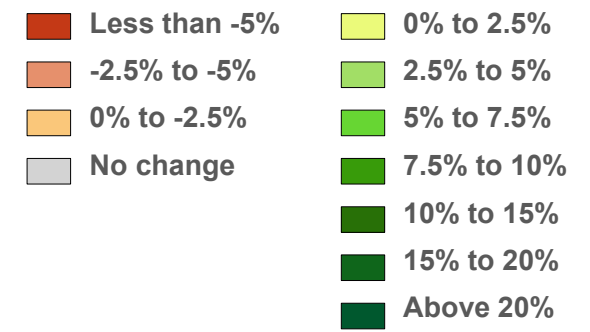
For areas without reliable one-year American Community Survey (ACS) data, HUD will next use the five-year ACS. If that is also unreliable, HUD will follow alternative procedures.

# HUD Income Limits

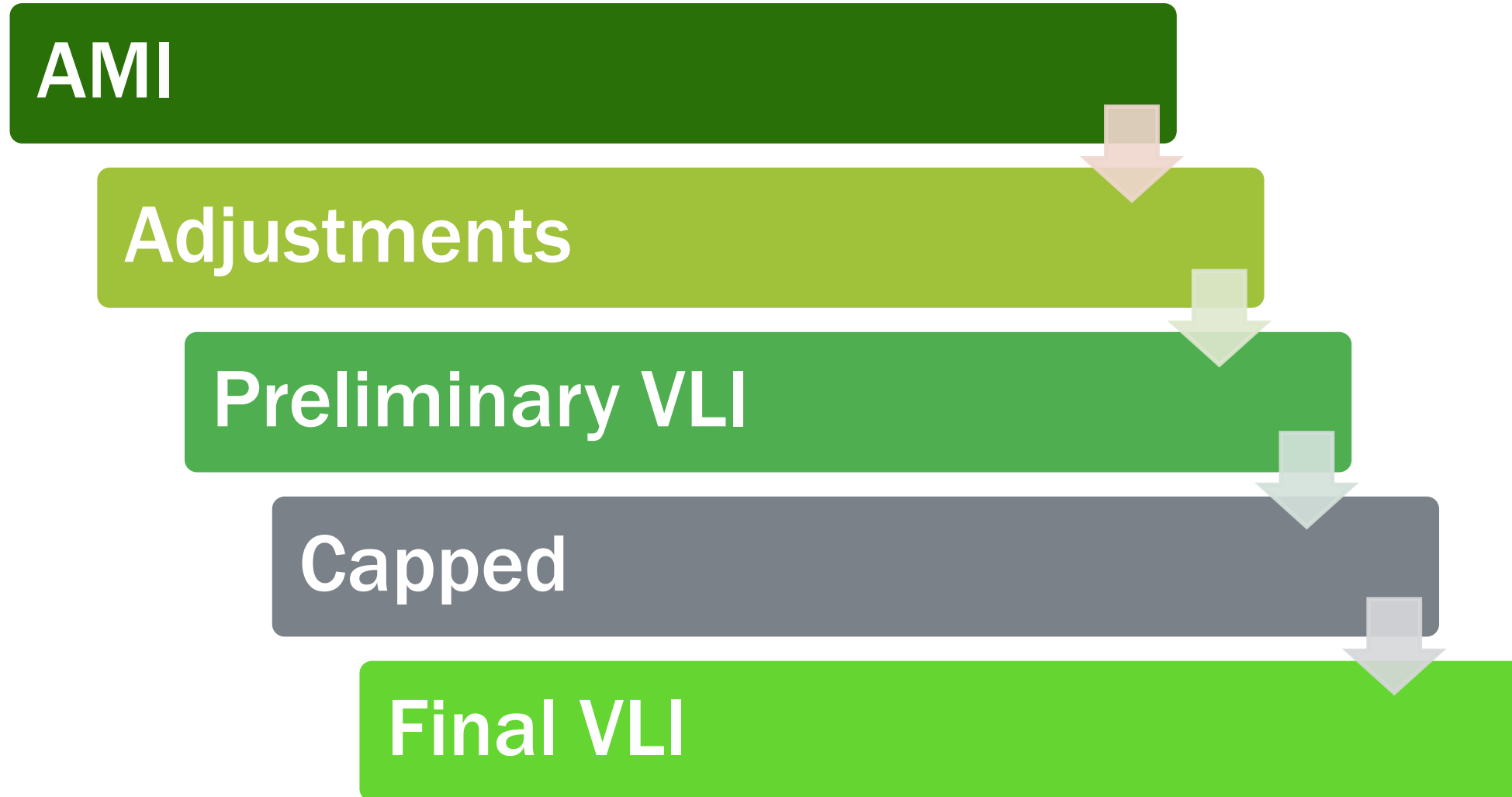
2022 to 2023 [AMI](#) Change



2022-2023 Percent Change in **AMI**

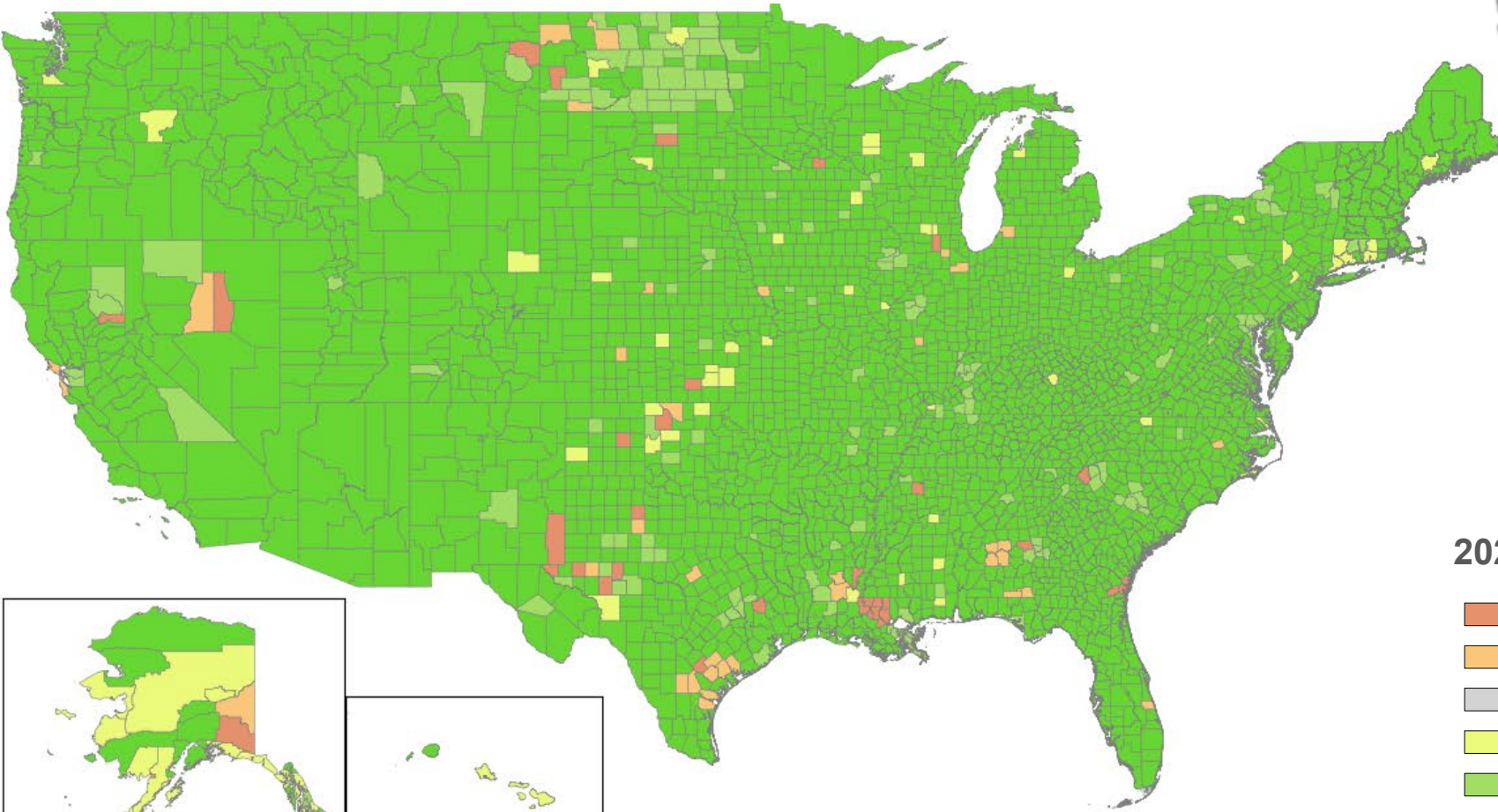


# AMI to VLI

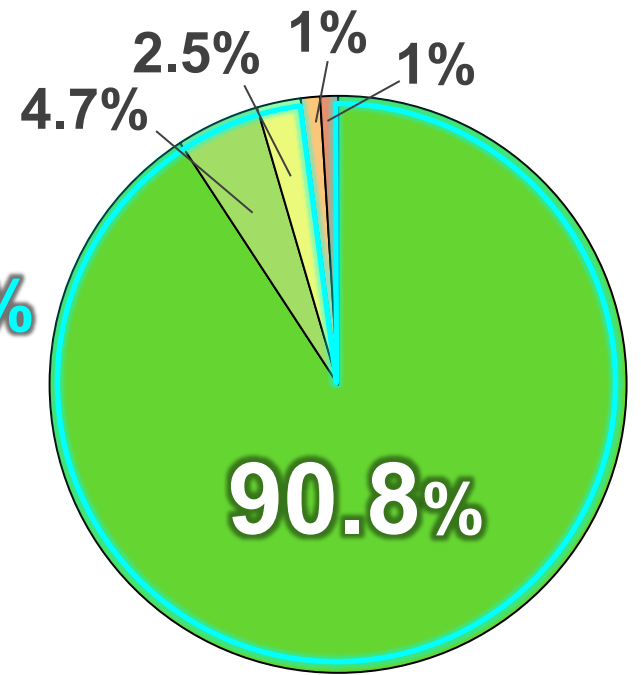


# HUD Income Limits

## 2022 to 2023 VLI Change



98%



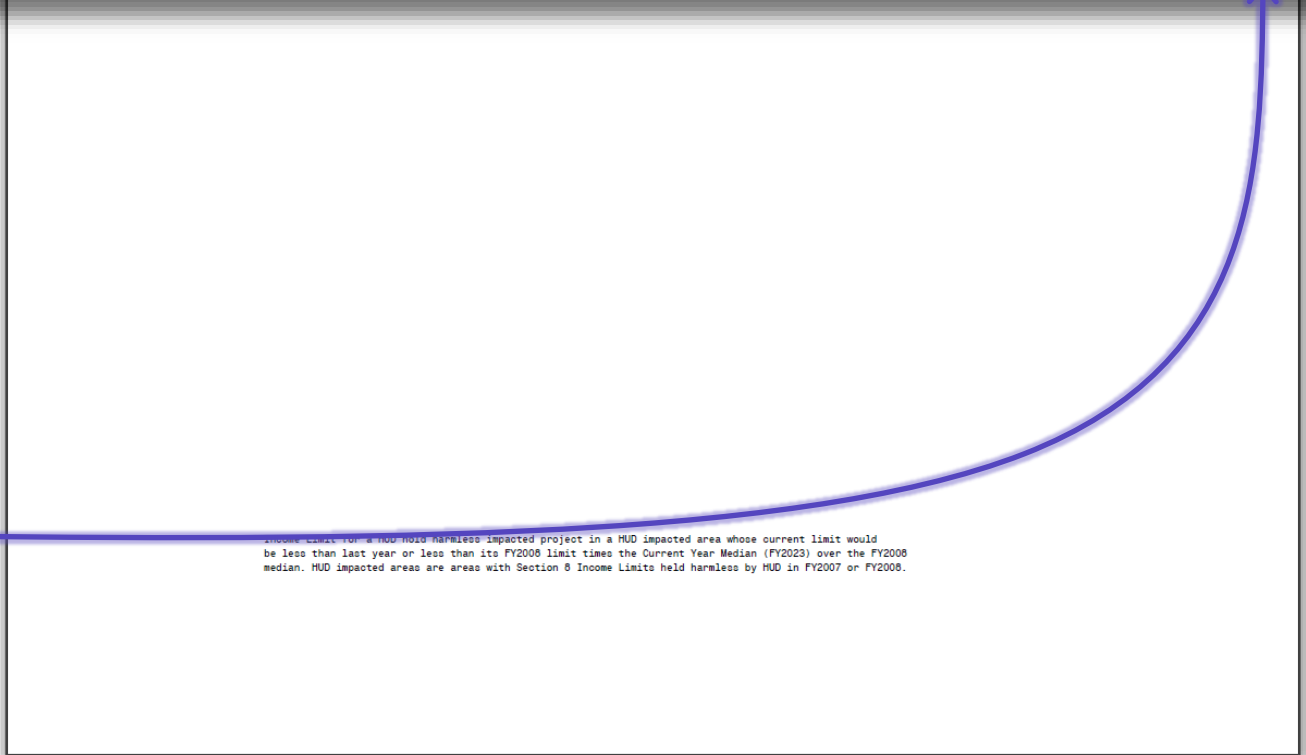
### 2022-2023 Percent Change in VLI

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

$$x \frac{0.5}{VLI = 39,000}$$

$$x \frac{0.6}{46,800}$$
 60% Income Limit



2006 HUD impact from HUD impact on HUD impacted project in a HUD impacted area whose current limit would be less than last year or less than its FY2006 limit times the Current Year Median (FY2023) over the FY2006 median. HUD impacted areas are areas with Section 8 Income Limits held harmless by HUD in FY2007 or FY2008.

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)

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



STATE: INDIANA

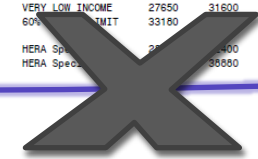
		INCOME LIMITS							
		1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
Steuben County, IN FY 2023 MFI: \$86,300	PROGRAM								
	VERY LOW INCOME	28900	33000	37150	41250	44550	47550	51150	54450
	60% INCOME LIMIT	34680	39600	44580	49500	53480	57420	61380	65340
	HERA Special 50%*	30600	34950	39300	43650	47150	50650	54150	57650
HERA Special 60%*	36720	41940	47160	52380	56580	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	27650	31600	35550	39450
60% INCOME LIMIT	33180	37920	42660	47340

$$\text{VLI} = 35,000 \quad \text{60\% Income Limit} = 42,000$$



Why doesn't VLI equal 50% of AMI?

Because HUD loves to make adjustments to VLI!

338 pages

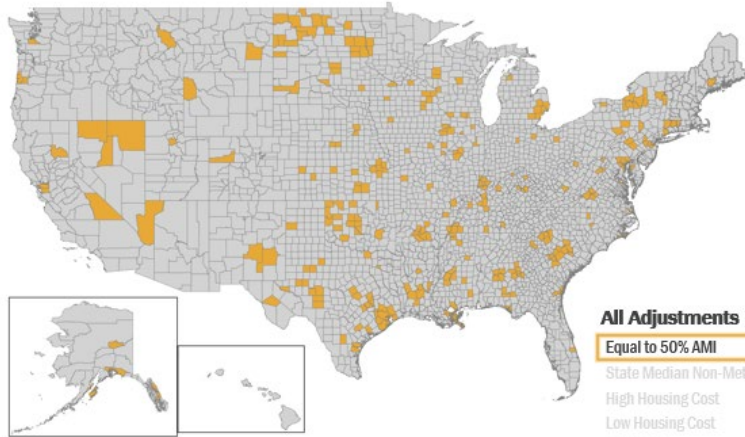


NOVOGRADAC  
Affordable Housing Resource Center  
2023  
2023 MTSP Income Limits  
Effective May 15, 2023  
Statement on FY 2023 Median Family Income Estimates and Income Limits  
Dec. 2, 2022  
FY 2023 MTSP Income Limits Tables (PDF)

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

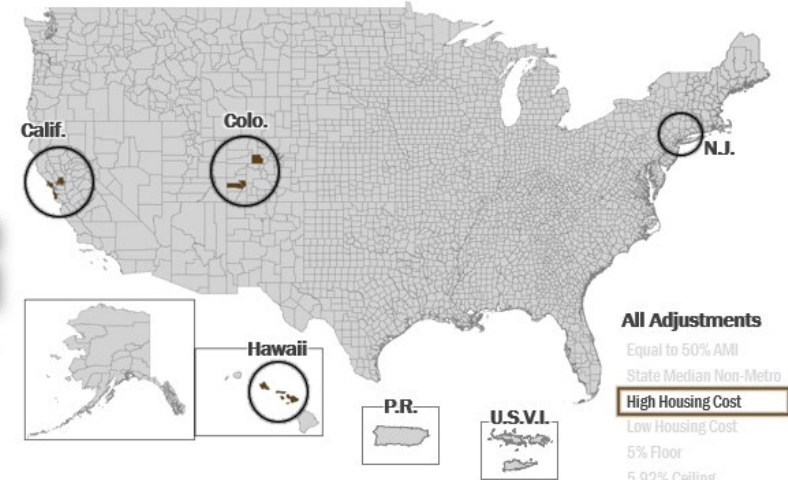
FY 2023  
Methodology for  
Determining Section 8  
Income Limits

### 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

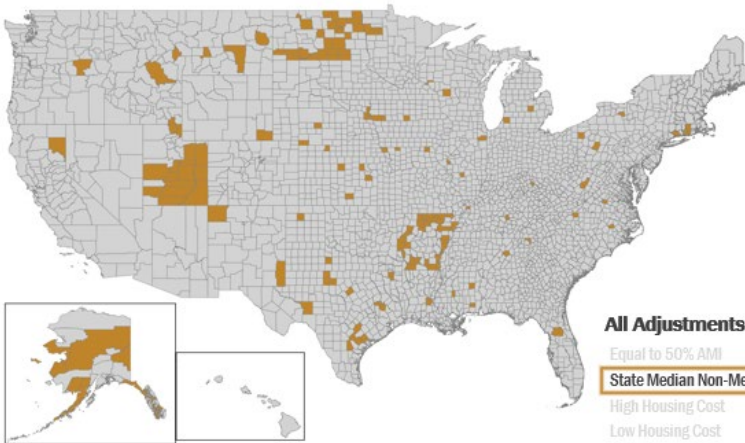
FY 2023  
Methodology for  
Determining Section 8  
Income Limits

### 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

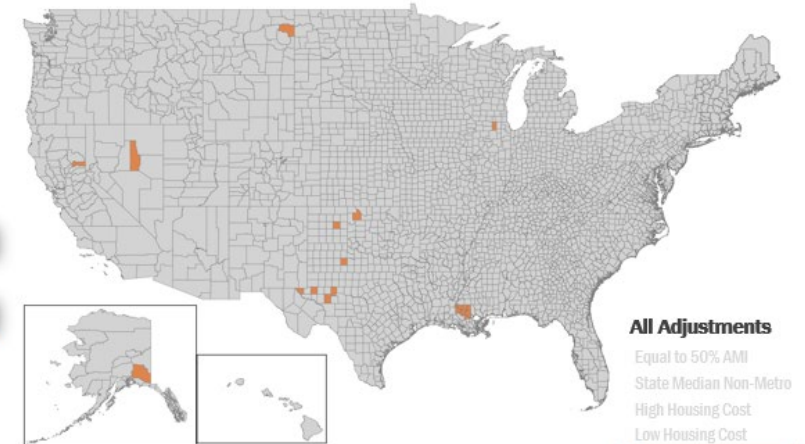
FY 2023  
Methodology for  
Determining Section 8  
Income Limits

### 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

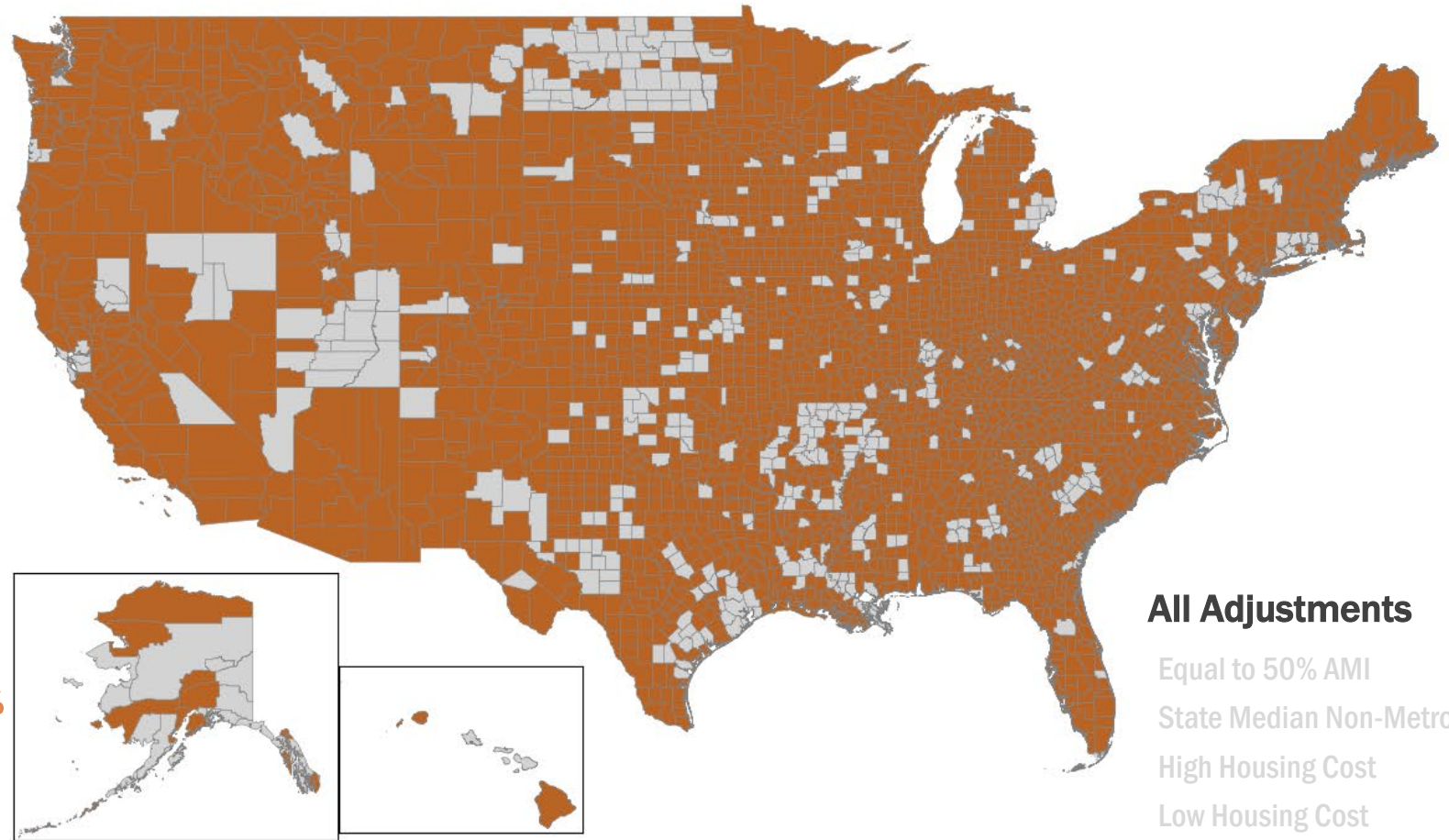
FY 2023  
Methodology for  
Determining Section 8  
Income Limits

### 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**

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

Type	Income Limit Calculation	Non-metro Counties	Metropolitan Areas
1.	Limits based on State median family income	124	73
2.	Limits increased to the amount at which 35% of 4-person family's income equals 85% of the 2-bedrooms FMR.	122	18
3.	Limits decreased to the greater of 80% of the U.S. median family income or the	5	10
4.	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

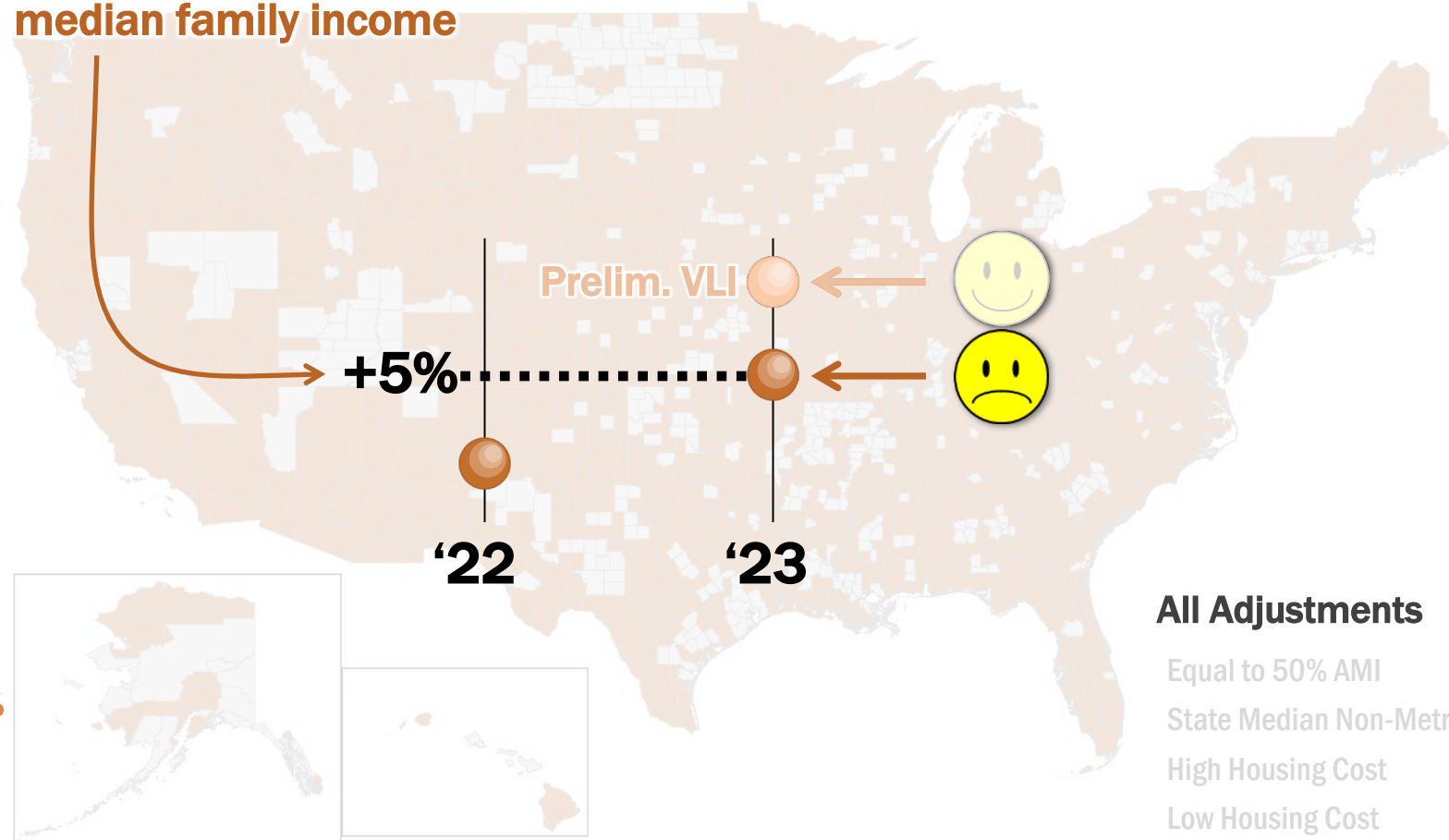
Most four-person low-income limits are the higher of: (a) 80 percent of the median family income, or (b) 80 percent of the State nonmetropolitan median family income level. Because HUD does not always base the very low-income limits on 50 percent of median, however, calculating low-income limits as 80 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 cost; 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 Sections 1402(a) of the U.S. Housing Act of 1957 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 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. Limits based on State income tax	124	73
2. Limits based on State income tax metropolitan median family income level	122	18
3. Limits increased to the amount at which 35% of 4-person family's income equals 10% of the 2-bedroom FHO.	5	10
4. Limits decreased to the greater of 80% of the U.S. median family income or the		
<b>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)</b>	<b>1,701</b>	<b>536</b>

**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 tax 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 cost. 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 Sections 1402 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 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%**

New 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)

# 2024 OUTLOOK

# ACS

- Strong growth in ACS from 2021 to 2022
- National Median ACS
  - 85,806 for 2021
  - 92,148 for 2022
  - 7.39% increase in ACS
- If CAP remains the same cap would be 14.78% ( $7.39\% * 2$ )

# Historical ACS Data is Used

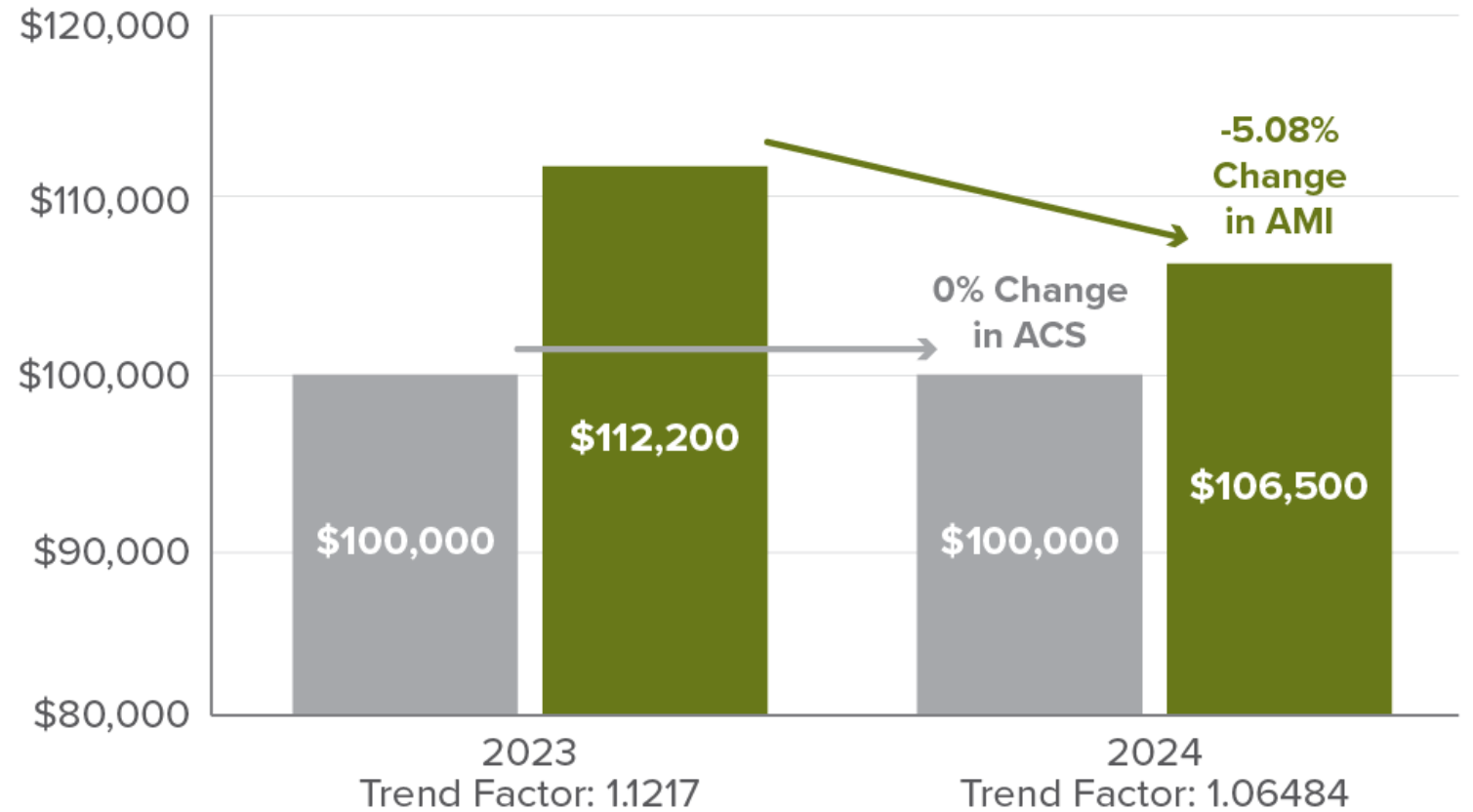
<b>Local</b> ↓ <b>ACS Data</b>	<b>X</b>	<b>National</b> ↓ <b>CPI Factor</b>	<b>=</b>	<b>HUD AMI</b>
2021	X	(2023 CPI/2021 CPI)	=	2023 AMI
2022	X	(2024 CPI/2022 CPI)	=	2024 AMI



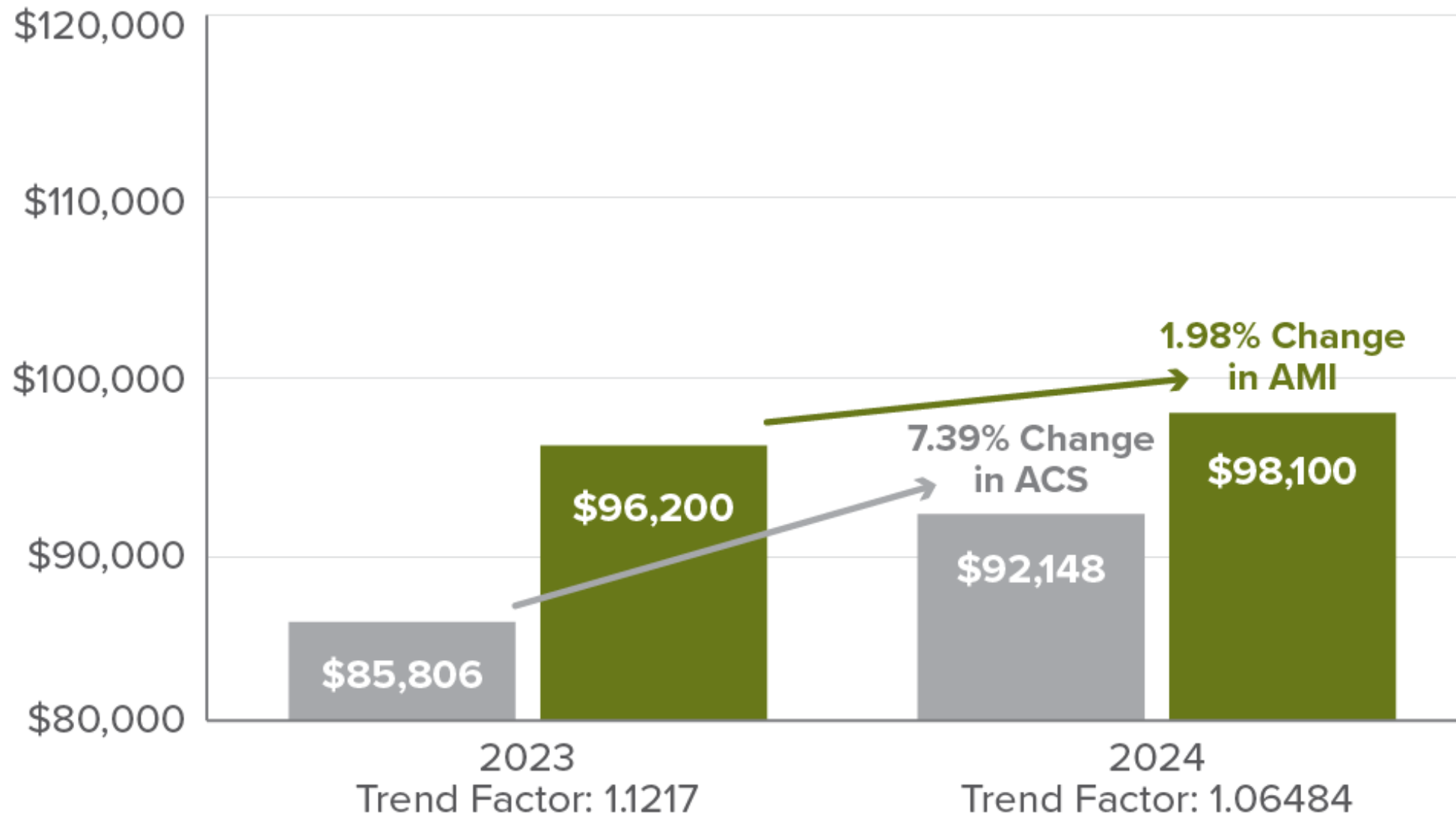
# Trend Factor

## Slow down in trend factor

- 1.12170 for 2023
- 1.06484 for 2024
- Basically a 5% headwind for AMI growth

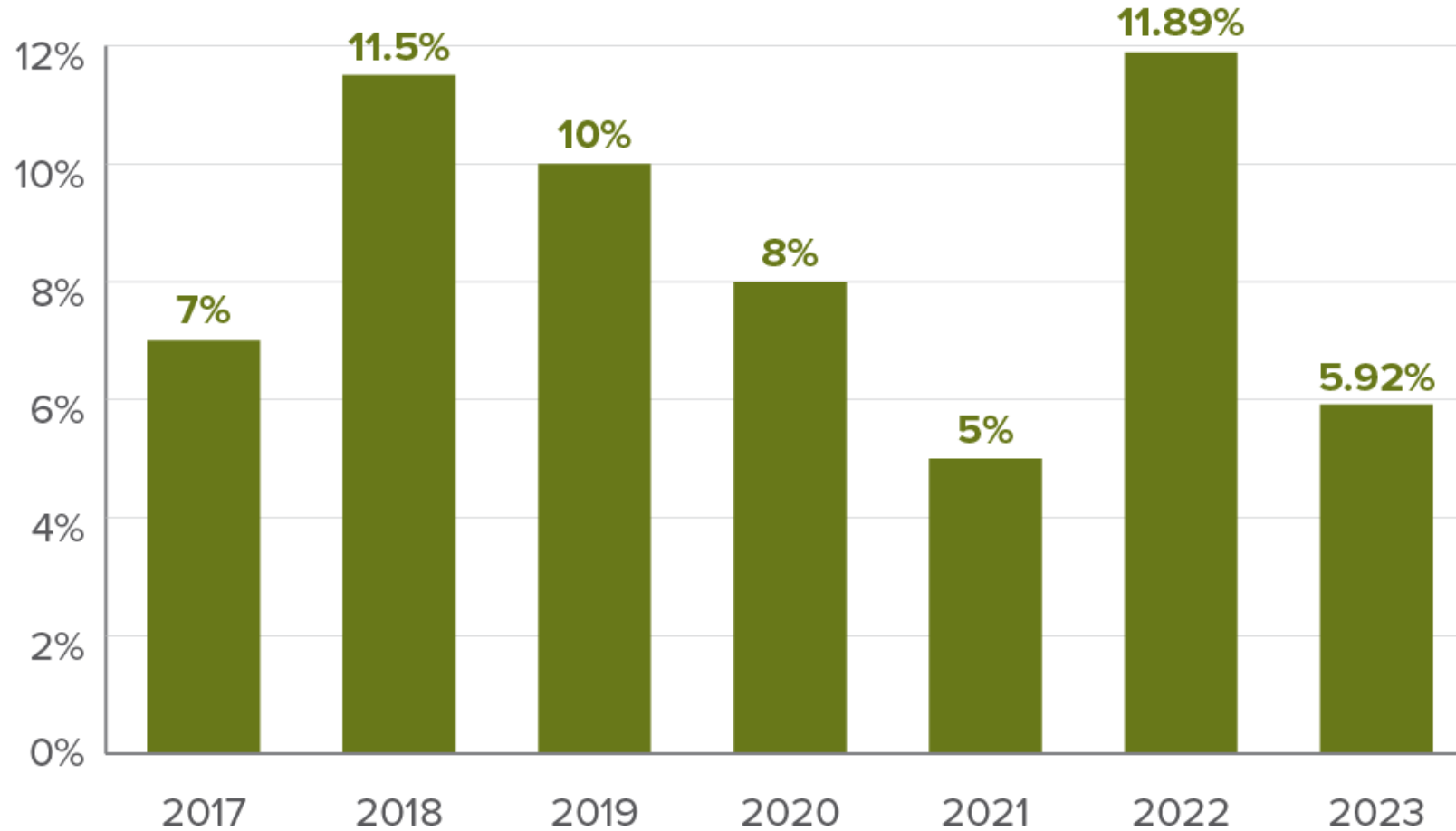


# Impact of Trend Factor on National Median Income





## HUD Cap on Income Limits by Year



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



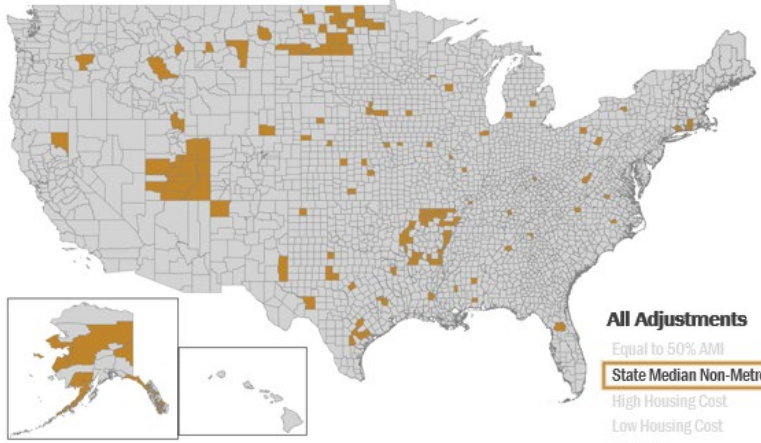
© 2023



# State Non-Metro

## HUD MTSP Income Limits

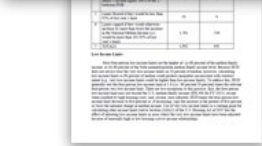
State Median Non-Metro



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

- 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
2. Limits based on State nonmetropolitan median family income level	122	18



FY 2023 Methodology for Determining Section 8 Income Limits

# High Housing Cost

## HUD MTSP Income Limits

High-Housing Cost Adjustment Areas



**FMRs increased by 10% in each of the last two years.**

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

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



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

FY 2023 Methodology for Determining Section 8 Income Limits

# CAP

## HUD MTSP Income Limits

5.92% Cap



**Over 85% of areas were capped in 2023**

Type Income Limit Calculation	Non-metro Counties	Metropolitan Areas
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

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

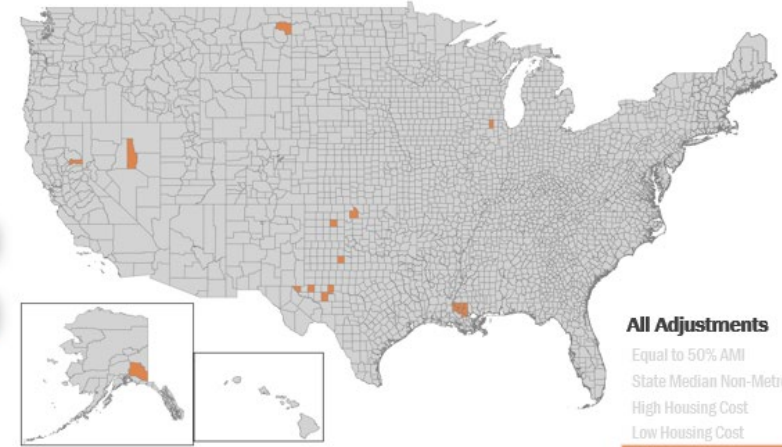


FY 2023 Methodology for Determining Section 8 Income Limits

# 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

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

FY 2023 Methodology for Determining Section 8 Income Limits

# State Non-Metro

## HUD MTSP Income Limits

State Median Non-Metro



# High Housing Cost

## HUD MTSP Income Limits

High-Housing Cost Adjustment Areas



# Real Area #1

	2023		2024
ACS	\$93,697	— 4.54% Change in ACS —>	\$97,949
Trend Factor	1.1217		1.06484
AMI	\$105,100	— -0.76% Change in AMI —>	\$104,300
VLI (Uncapped)	\$52,500		\$52,150
VLI (Capped)	\$48,750	— 6.97% Change in VLI —>	\$52,150

Source: Novogradac



### All Adjustments

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



### 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
2. Limits based on State nonmetropolitan median family income level	122

140 of 2,603 = 5.4% of population

1.2% of population

FY 2023 Methodology for Determining Section 8 Income Limits

# CAP

Type Income Limit Calculation	Non-metro Counties
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

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

83.8% of population

FY 2023 Methodology for Determining Section 8 Income Limits



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

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

FY 2023 Methodology for Determining Section 8 Income Limits



# State Non-Metro

HUD MTSP Income Limits  
State Me

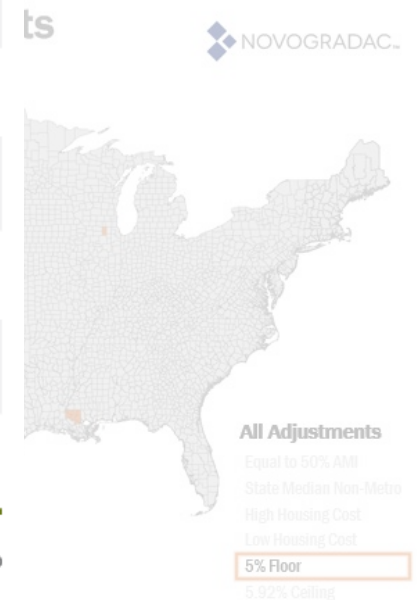
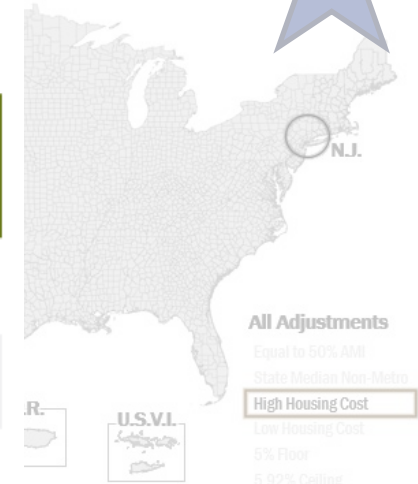
High

HUD MTSP Income Limits



## Income Limit Increases by Area

Change in VLI	% of Areas (if Cap is 14.78%)	% of Areas (if Cap is 5%)
<0%	3%	3%
0%-2%	9%	9%
2%-4%	12%	12%
4%-6%	18%	76%
6%-8%	14%	-
8%-10%	12%	-
10%-12%	15%	-
12%-14%	5%	-
14%-14.78%	11%	-



Source: Novogradac



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

# CAP

HUD 5.92%

Type Income Limit Calculation	Non-metro Counties	Metropolitan Areas
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 = **85.8%** of population

FY 2023 Methodology for Determining Section 8 Income Limits

# OTHER CONSIDERATION



# HUD Program Limits vs Multifamily Tax Subsidy Projects (MTSP) Limits

## HUD Program Limits

- Area Median Income
  - Not subject to cap
- Applicable to HUD Programs
  - 30% - Extremely Low Income
  - **50% - Very Low Income (VLI)**
  - 80% - Low Income
- **Not Held Harmless**

## MTSP

- Applicable to Tax Credit and Tax-Exempt Bond Projects
  - **50% - Very Low Income (VLI)**
  - 60%
  - HERA Special – not subject to cap
- **Projects' applicable limits are held harmless based on first building placed-in-service date**

# MTSP- Hold Harmless

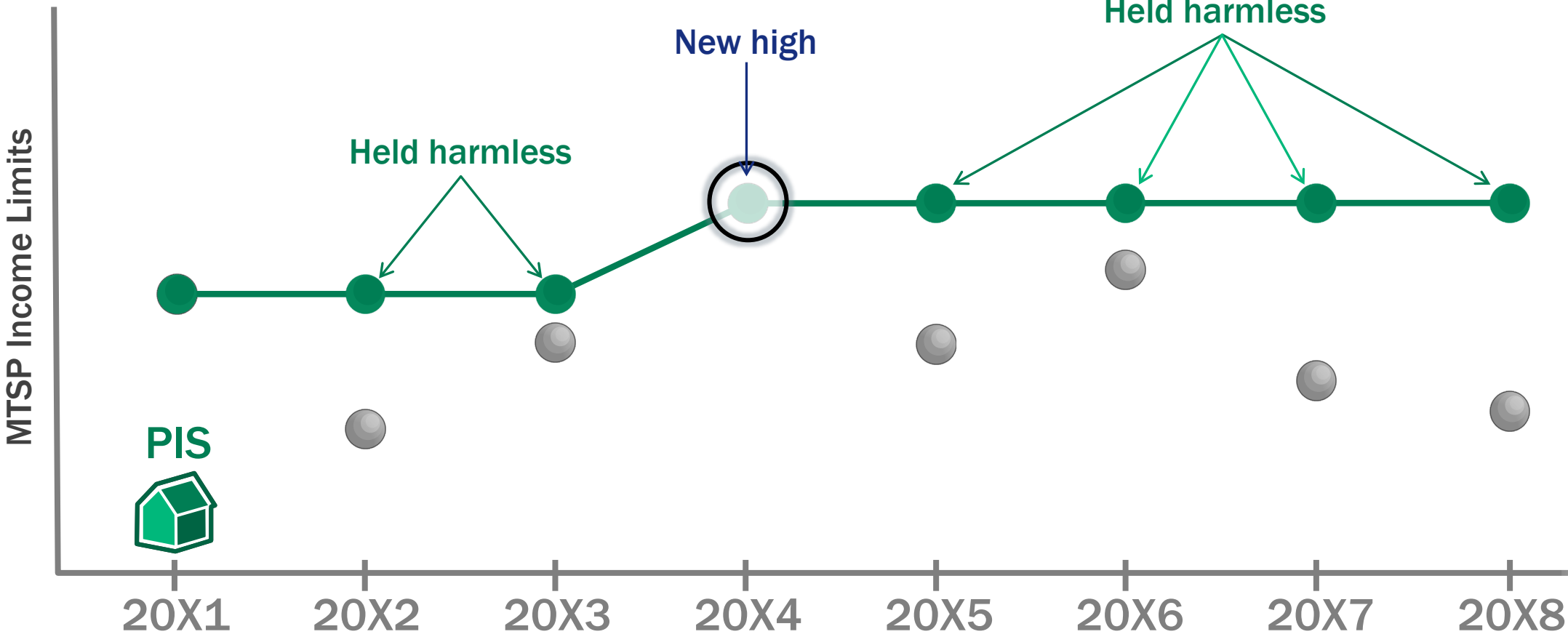
The hold harmless rule means:

In the year the first building of a project is placed in service – owners will qualify households starting with the applicable income limits at the time the earliest building is placed in service.

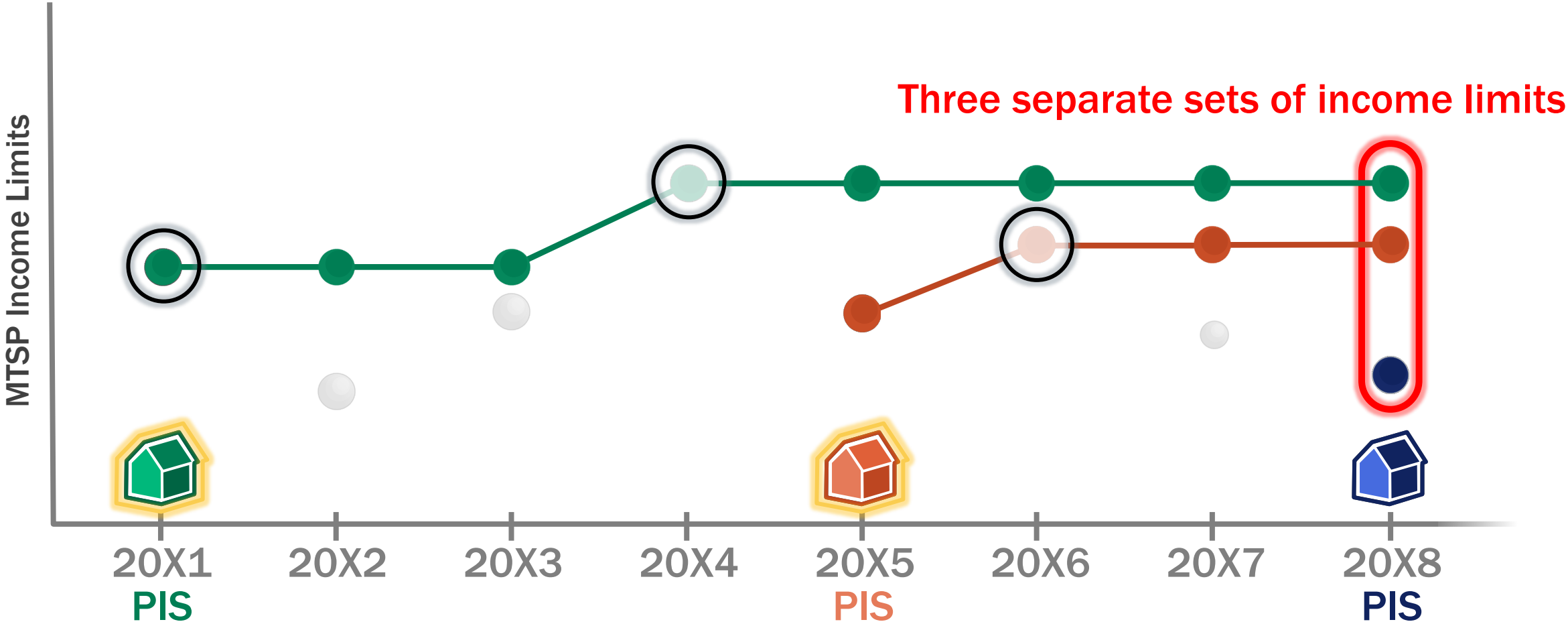
In any subsequent year –

- If the income limits in the area *increase*, owners will now get to use the new, higher income limits to qualify households.
- If the income limits in the area *decrease*, owners will continue to use the highest income limits of all previous years back to when the first building was placed in service.

# Hold Harmless Concept



# Hold Harmless Concept



# Rent Limit Calculation

- The imputed household size for the income limit “starting point” is determined by multiplying the number of bedrooms by **1.5** (SRO excluded; simply **1**)
- That household size corresponds to a HUD-published income limit for a given area based on minimum set-aside—60% or 50% (or if it is a different percentage under the average income test or per the state, the percentage can be calculated using the 50% numbers\*)
- The income limit is **multiplied by 0.3** (i.e. 30%)
- The result is then **divided by 12** (to make it monthly)
- If the quotient isn't a whole dollar, the pennies are removed (or rounded down)

# Rent Limit Calculation

For rent limits, the program assigns a household size to each unit size.

LIHTC imputed number of tenants per bedroom = **1.5**

338 pages

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

# of bedrooms	LIHTC # of tenants
SRO	1
1	1.5
2	3
3	4.5
4	6

# Rent Limit Calculation

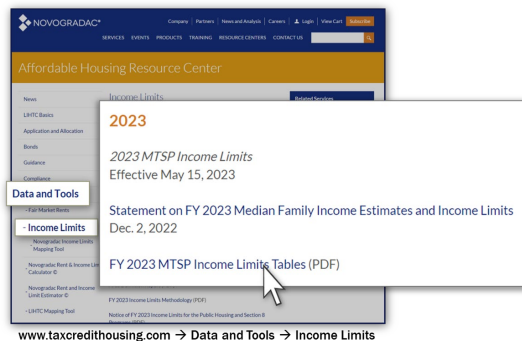
# of bedrooms	LIHTC # of tenants
SRO	1
1	1.5
2	3
3	4.5
4	6

The income limit of a theoretical 4.5-person household is the average of the 4-person limit and the 5-person limit.

STATE: CALIFORNIA		-----I N C O M E L I M I T					
		PROGRAM	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON
Bakersfield, CA MSA							
FY 2023 MFI: \$72,600		VERY LOW INCOME	28900	33000	37150	41250	44550
		60% INCOME LIMIT	34680	39600	44580	49500	53460

**Avg = 51,480**

338 pages



This is the income limit by which we multiply 30% to get the 60% RENT LIMIT for a 3-bedroom apartment (for Bakersfield, CA for 2023)

# Rent Limit Calculation

Then we multiply the imputed income limit by 30% and divide by 12 to get the monthly rent limit.

# of bedrooms	LIHTC # of tenants
SRO	1
1	1.5
2	3
3	4.5
4	6

STATE: CALIFORNIA	PROGRAM	1 PERSON	2 PERSON
Bakersfield, CA MSA	VERY LOW INCOME	29900	33000
FY 2023 MFI: \$72,600	60% INCOME LIMIT	34680	39600
		41250	44550
		49500	53460
		<b>Avg = 51,480</b>	

338 pages

The screenshot shows the 'Income Limits' page on the NOVOGRADAC website. It includes a navigation menu with 'Data and Tools' selected. The main content area displays '2023 MTSP Income Limits Effective May 15, 2023' and a link to 'FY 2023 MTSP Income Limits Tables (PDF)'. A mouse cursor is pointing at the PDF link.

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

**Income Limit: \$51,480**

30%

**Rent Limit: \$15,444**

**÷ 12 mo. = \$1,287/mo.  
Rent Limit**





**Stephanie Naquin,**  
NPCC, HCCP, COS  
Director of  
Multifamily Property  
Compliance

Novogradac  
stephanie.naquin  
@novoco.com

**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 administrated 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.

# Copyright Notice and Disclaimer:

Novogradac & Company LLP (“Novogradac”) is the copyright owner of this webinar. This webinar, audio and video recordings of this webinar, the slide deck, transcripts, and any other handouts branded with the Novogradac logo (collectively the “Materials”) are provided to viewers of this webinar for informational and/or educational purposes only and audio, video, or photographic copies and/or derivative works of the Materials may not be created, distributed or reproduced without the consent of Novogradac. **The Materials and attendance at the webinar are not a substitute for professional advice.** By accessing the Materials and attending the webinar, you agree to the terms of this disclaimer. You agree to use the Materials for informational and/or educational purposes only. No other use, including, without limitation, reproduction, retransmission or editing of the Material may be made without the prior written consent of Novogradac. You agree that Novogradac makes no warranty, guarantee, or representation as to the accuracy or sufficiency of the information in the Material and that Novogradac is not responsible for any such business, financial and/or tax decisions made by you based on the information contained in the Materials. You agree not to make audio or video recordings of the webinar instruction. You may not copy, cite to, or distribute the Materials, in whole or in part, without the prior written consent of an authorized officer of Novogradac. All rights reserved 2023 by Novogradac & Company LLP. Novogradac & Company LLP is a registered trademark of Novogradac.