



TaxNewsFlash

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Rev. Proc. 2020-33: Income requirements for use by issuers of qualified mortgage bonds, mortgage credit certificates

The IRS today released an advance version of Rev. Proc. 2020-33 as guidance with respect to the United States and area median gross income figures that are to be used by issuers of qualified mortgage bonds and issuers of mortgage credit certificates in computing the income requirements pursuant to section 143(f).

Rev. Proc. 2020-33 [PDF 22 KB] provides issuers must use the United States and area median gross income figures (as specified by this revenue procedure) for commitments to provide financing that are made, or (if the purchase precedes the financing commitment) for residences that are purchased, in the period that begins on April 1, 2020, and ends on the date when these United States and area median gross income figures are rendered obsolete by a new revenue procedure.

The IRS has requested comments about future guidance; comments are due by October 13, 2020.

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