

INTERNAL REVENUE BULLETIN



HIGHLIGHTS OF THIS ISSUE

These synopses are intended only as aids to the reader in identifying the subject matter covered. They may not be relied upon as authoritative interpretations.

Bulletin No. 2025-19
May 5, 2025

ADMINISTRATIVE

Notice 2025-24, page 1429.

This notice provides relief from penalties under section 6707A(a) and 6707(a) for participants in and material advisors to micro-captive reportable transactions for disclosure statements required to be filed with the Office of Tax Shelter Analysis (OTSA) under sections 6011 and 6111, as set forth in §§ 1.6011-10(h)(2) and (3) and 1.6011-11(h)(2) and (3), respectively. This relief applies only if the required disclosure statements are filed with OTSA by July 31, 2025.

ADMINISTRATIVE, INCOME TAX

Rev. Proc. 2025-18, page 1430.

This Revenue Procedure provides issuers of qualified mortgage bonds and mortgage credit certificates with (1) the nationwide average purchase price for residences located in the United States, and (2) the average area purchase price safe harbors for residences located in statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam.

EMPLOYEE PLANS

Notice 2025-21, page 1424.

This notice sets forth updates on the corporate bond monthly yield curve, the corresponding spot segment rates for March 2025 used under § 417(e)(3)(D), the 24-month average segment rates applicable for April 2025, and the 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).

INCOME TAX

Notice 2025-20, page 1423.

This notice announces the applicable percentage under section 613A(c)(6)(C) for marginal oil and gas properties in the 2025 calendar year. The applicable percentage is used to determine the amount of the percentage depletion deduction allowable under section 613A(c)(6) with respect to oil and natural gas produced from marginal properties.

Notice 2025-23, page 1428.

Notice 2025-23 informs taxpayers and material advisors that final regulations regarding the identification of certain partnership related-party basis adjustment transactions as transactions of interest will be withdrawn through the forthcoming publication of proposed and final regulations and that they can rely on the notice for relief from applicable penalties for failure to file disclosure statements. In addition, Notice 2025-23 revokes Notice 2024-54, which informed taxpayers of intended proposed regulations that would provide substantive technical rules to discourage basis shifting among related partners.

Rev. Rul. 2025-10, page 1421.

Federal rates; adjusted federal rates; adjusted federal long-term rate, and the long-term tax exempt rate. For purposes of sections 382, 1274, 1288, 7872 and other sections of the Code, tables set forth the rates for May 2025.

SPECIAL ANNOUNCEMENT

Notice 2025-22, page 1427.

This notice starts the process of eliminating extraneous and unnecessary Internal Revenue Bulletin (IRB) guidance by identifying and obsoleting nine IRB guidance documents.

The IRS Mission

Provide America's taxpayers top-quality service by helping them understand and meet their tax responsibilities and enforce the law with integrity and fairness to all.

Introduction

The Internal Revenue Bulletin is the authoritative instrument of the Commissioner of Internal Revenue for announcing official rulings and procedures of the Internal Revenue Service and for publishing Treasury Decisions, Executive Orders, Tax Conventions, legislation, court decisions, and other items of general interest. It is published weekly.

It is the policy of the Service to publish in the Bulletin all substantive rulings necessary to promote a uniform application of the tax laws, including all rulings that supersede, revoke, modify, or amend any of those previously published in the Bulletin. All published rulings apply retroactively unless otherwise indicated. Procedures relating solely to matters of internal management are not published; however, statements of internal practices and procedures that affect the rights and duties of taxpayers are published.

Revenue rulings represent the conclusions of the Service on the application of the law to the pivotal facts stated in the revenue ruling. In those based on positions taken in rulings to taxpayers or technical advice to Service field offices, identifying details and information of a confidential nature are deleted to prevent unwarranted invasions of privacy and to comply with statutory requirements.

Rulings and procedures reported in the Bulletin do not have the force and effect of Treasury Department Regulations, but they may be used as precedents. Unpublished rulings will not be relied on, used, or cited as precedents by Service personnel in the disposition of other cases. In applying published rulings and procedures, the effect of subsequent legislation, regulations, court decisions, rulings, and procedures must be considered, and Service personnel and others concerned are cautioned

against reaching the same conclusions in other cases unless the facts and circumstances are substantially the same.

The Bulletin is divided into four parts as follows:

Part I.—1986 Code.

This part includes rulings and decisions based on provisions of the Internal Revenue Code of 1986.

Part II.—Treaties and Tax Legislation.

This part is divided into two subparts as follows: Subpart A, Tax Conventions and Other Related Items, and Subpart B, Legislation and Related Committee Reports.

Part III.—Administrative, Procedural, and Miscellaneous.

To the extent practicable, pertinent cross references to these subjects are contained in the other Parts and Subparts. Also included in this part are Bank Secrecy Act Administrative Rulings. Bank Secrecy Act Administrative Rulings are issued by the Department of the Treasury's Office of the Assistant Secretary (Enforcement).

Part IV.—Items of General Interest.

This part includes notices of proposed rulemakings, disbarment and suspension lists, and announcements.

The last Bulletin for each month includes a cumulative index for the matters published during the preceding months. These monthly indexes are cumulated on a semiannual basis, and are published in the last Bulletin of each semiannual period.

The contents of this publication are not copyrighted and may be reprinted freely. A citation of the Internal Revenue Bulletin as the source would be appropriate.

Part I

Section 1274.— Determination of Issue Price in the Case of Certain Debt Instruments Issued for Property

(Also, Sections 42, 280G, 382, 467, 468, 482, 483, 1288, 7520, 7872.)

Rev. Rul. 2025-10

This revenue ruling provides various prescribed rates for federal income

tax purposes for May 2025 (the current month). Table 1 contains the short-term, mid-term, and long-term applicable federal rates (AFR) for the current month for purposes of section 1274(d) of the Internal Revenue Code. Table 2 contains the short-term, mid-term, and long-term adjusted applicable federal rates (adjusted AFR) for the current month for purposes of section 1288(b). Table 3 sets forth the adjusted federal long-term rate and the long-term tax-exempt rate described in section 382(f). Table 4 contains the appropri-

ate percentages for determining the low-income housing credit described in section 42(b)(1) for buildings placed in service during the current month. However, under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%. Finally, Table 5 contains the federal rate for determining the present value of an annuity, an interest for life or for a term of years, or a remainder or a reversionary interest for purposes of section 7520.

REV. RUL. 2025-10 TABLE 1
Applicable Federal Rates (AFR) for May 2025
Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
		<i>Short-term</i>		
AFR	4.05%	4.01%	3.99%	3.98%
110% AFR	4.46%	4.41%	4.39%	4.37%
120% AFR	4.87%	4.81%	4.78%	4.76%
130% AFR	5.28%	5.21%	5.18%	5.15%
		<i>Mid-term</i>		
AFR	4.10%	4.06%	4.04%	4.03%
110% AFR	4.52%	4.47%	4.45%	4.43%
120% AFR	4.93%	4.87%	4.84%	4.82%
130% AFR	5.35%	5.28%	5.25%	5.22%
150% AFR	6.18%	6.09%	6.04%	6.01%
175% AFR	7.24%	7.11%	7.05%	7.01%
		<i>Long-term</i>		
AFR	4.62%	4.57%	4.54%	4.53%
110% AFR	5.09%	5.03%	5.00%	4.98%
120% AFR	5.56%	5.48%	5.44%	5.42%
130% AFR	6.03%	5.94%	5.90%	5.87%

REV. RUL. 2025-10 TABLE 2
Adjusted AFR for May 2025
Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	3.06%	3.04%	3.03%	3.02%
Mid-term adjusted AFR	3.10%	3.08%	3.07%	3.06%
Long-term adjusted AFR	3.50%	3.47%	3.46%	3.45%

REV. RUL. 2025-10 TABLE 3
Rates Under Section 382 for May 2025

Adjusted federal long-term rate for the current month	3.50%
Long-term tax-exempt rate for ownership changes during the current month (the highest of the adjusted federal long-term rates for the current month and the prior two months.)	3.64%

REV. RUL. 2025-10 TABLE 4

Appropriate Percentages Under Section 42(b)(1) for May 2025

Note: Under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%.

Appropriate percentage for the 70% present value low-income housing credit	8.01%
Appropriate percentage for the 30% present value low-income housing credit	3.43%

REV. RUL. 2025-10 TABLE 5

Rate Under Section 7520 for May 2025

Applicable federal rate for determining the present value of an annuity, an interest for life or a term of years, or a remainder or reversionary interest	5.00%
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Section 42.—Low-Income Housing Credit

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2025. See Rev. Rul. 2025-10, page 1421.

Section 467.—Certain Payments for the Use of Property or Services

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2025. See Rev. Rul. 2025-10, page 1421.

Section 483.—Interest on Certain Deferred Payments

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2025. See Rev. Rul. 2025-10, page 1421.

Section 280G.—Golden Parachute Payments

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2025. See Rev. Rul. 2025-10, page 1421.

Section 468.—Special Rules for Mining and Solid Waste Reclamation and Closing Costs

The applicable federal short-term rates are set forth for the month of May 2025. See Rev. Rul. 2025-10, page 1421.

Section 1288.—Treatment of Original Issue Discount on Tax-Exempt Obligations

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2025. See Rev. Rul. 2025-10, page 1421.

Section 382.—Limitation on Net Operating Loss Carryforwards and Certain Built-In Losses Following Ownership Change

The adjusted applicable federal long-term rate is set forth for the month of May 2025. See Rev. Rul. 2025-10, page 1421.

Section 482.—Allocation of Income and Deductions Among Taxpayers

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2025. See Rev. Rul. 2025-10, page 1421.

Section 7520.—Valuation Tables

The applicable federal mid-term rates are set forth for the month of May 2025. See Rev. Rul. 2025-10, page 1421.

Section 7872.—Treatment of Loans With Below-Market Interest Rates

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2025. See Rev. Rul. 2025-10, page 1421.

Part III

2025 Marginal Production Rates

Notice 2025-20

This notice announces the applicable percentage under § 613A of the Internal Revenue Code to be used in determining percentage depletion for marginal properties for the 2025 calendar year.

Section 613A(c)(6)(C) defines the term “applicable percentage” for purposes of determining percentage depletion for oil and gas produced from marginal properties. The applicable percentage is the percentage (not greater than 25 percent) equal to the sum of 15 percent, plus one percentage point for each whole dollar by which \$20 exceeds the reference price (determined under § 45K(d)(2)(C)) for crude oil for the calendar year preceding the calendar year in which the taxable year

begins. The reference price determined under § 45K(d)(2)(C) for the 2024 calendar year is \$74.48. Accordingly, 15% is the applicable percentage under § 613A to be used in determining percentage depletion for marginal properties for the 2025 calendar year.

The following table contains the applicable percentages for marginal production for taxable years beginning in calendar years 1991 through 2025.

Notice 2025-20	
Applicable Percentage for Marginal Production	
<i>Calendar Year</i>	<i>Applicable Percentage</i>
1991	15 percent
1992	18 percent
1993	19 percent
1994	20 percent
1995	21 percent
1996	20 percent
1997	16 percent
1998	17 percent
1999	24 percent
2000	19 percent
2001	15 percent
2002	15 percent
2003	15 percent
2004	15 percent
2005	15 percent
2006	15 percent
2007	15 percent
2008	15 percent
2009	15 percent
2010	15 percent
2011	15 percent
2012	15 percent
2013	15 percent
2014	15 percent
2015	15 percent
2016	15 percent
2017	15 percent
2018	15 percent
2019	15 percent
2020	15 percent
2021	15 percent
2022	15 percent
2023	15 percent
2024	15 percent
2025	15 percent

The principal author of this notice is Derek Gimbel of the Office of Associate Chief Counsel (Energy, Credits, and Excise Tax). For further information regarding this notice contact Derek Gimbel at 202-317-6853 (not a toll-free number).

Update for Weighted Average Interest Rates, Yield Curves, and Segment Rates

Notice 2025-21

This notice provides guidance on the corporate bond monthly yield curve, the corresponding spot segment rates used under § 417(e)(3), and the 24-month average segment rates under § 430(h)(2) of the Internal Revenue Code. In addition, this notice provides guidance as to the interest rate on 30-year Treasury securities under § 417(e)(3)(A)(ii)(II) as in effect for plan years beginning before 2008 and the 30-year Treasury weighted average rate under § 431(c)(6)(E)(ii)(I).

YIELD CURVE AND SEGMENT RATES

Section 430 specifies the minimum funding requirements that apply to single-employer plans (except for CSEC plans under § 414(y)) pursuant to § 412. Section 430(h)(2) specifies the interest rates that must be used to determine a plan's target normal cost and funding target. Under this provision, present value is generally determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. To the extent provided under § 430(h)(2)(C)(iv), these segment rates are adjusted by the applicable percentage of the 25-year average segment rates for the period ending September 30 of the year preceding the calendar year in which the plan year begins.¹ However, an election may be made under § 430(h)(2)(D)(ii) to use the monthly yield curve in place of the segment rates.

Section 1.430(h)(2)-1(d) provides rules for determining the monthly corporate bond yield curve,² and § 1.430(h)(2)-1(c) provides rules for determining the 24-month average corporate bond segment rates used to compute the target normal cost and the funding target. Consistent with the methodology spec-

ified in § 1.430(h)(2)-1(d), the monthly corporate bond yield curve derived from March 2025 data is in Table 2025-3 at the end of this notice. The spot first, second, and third segment rates for the month of March 2025 are, respectively, 4.50, 5.33, and 5.86.

The 24-month average segment rates determined under § 430(h)(2)(C)(i) through (iii) must be adjusted pursuant to § 430(h)(2)(C)(iv) to be within the applicable minimum and maximum percentages of the corresponding 25-year average segment rates. Those percentages are 95% and 105% for plan years beginning in 2024 and 2025. For this purpose, any 25-year average segment rate that is less than 5% is deemed to be 5%. The 25-year average segment rates for plan years beginning in 2024 and 2025 were published in Notice 2023-66, 2023-40 I.R.B. 992 and Notice 2024-67, 2024-41 I.R.B. 726, respectively.

24-MONTH AVERAGE CORPORATE BOND SEGMENT RATES

The three 24-month average corporate bond segment rates applicable for April 2025 without adjustment for the 25-year average segment rate limits are as follows:

Applicable Month	24-Month Average Segment Rates Without 25-Year Average Adjustment		
	First Segment	Second Segment	Third Segment
April 2025	4.97	5.31	5.51

The adjusted 24-month average segment rates set forth in the chart below reflect § 430(h)(2)(C)(iv) of the Code. The

24-month averages applicable for April 2025, adjusted to be within the applicable minimum and maximum percentages of

the corresponding 25-year average segment rates in accordance with § 430(h)(2)(C)(iv) of the Code, are as follows:

For Plan Years Beginning In	Applicable Month	Adjusted 24-Month Average Segment Rates		
		First Segment	Second Segment	Third Segment
2024	April 2025	4.97	5.31	5.59
2025	April 2025	4.97	5.31	5.51

¹Pursuant to § 433(h)(3)(A), the third segment rate determined under § 430(h)(2)(C) is used to determine the current liability of a CSEC plan (which is used to calculate the minimum amount of the full funding limitation under § 433(c)(7)(C)).

²For months before February 2024, the monthly corporate bond yield curve was determined in accordance with Notice 2007-81, 2007-44 I.R.B. 899. Section 1.430(h)(2)-1(d) generally adopts the methodology for determining the monthly corporate bond yield curve under Notice 2007-81 but includes two enhancements to take into account subsequent changes in the bond market. Those enhancements are described in the preamble to TD 9986 (89 FR 2127).

30-YEAR TREASURY SECURITIES INTEREST RATES

Section 431 specifies the minimum funding requirements that apply to multi-employer plans pursuant to § 412. Section 431(c)(6)(B) specifies a minimum amount for the full-funding limitation described in § 431(c)(6)(A), based on the plan’s current liability. Section 431(c)(6)(E)(ii)(I) pro-

vides that the interest rate used to calculate current liability for this purpose must be no more than 5 percent above and no more than 10 percent below the weighted average of the rates of interest on 30-year Treasury securities during the four-year period ending on the last day before the beginning of the plan year. Notice 88-73, 1988-2 C.B. 383, provides guidelines for determining the weighted average interest rate. The

rate of interest on 30-year Treasury securities for March 2025 is 4.60 percent. The Service determined this rate as the average of the daily determinations of yield on the 30-year Treasury bond maturing in February 2025. For plan years beginning in April 2025, the weighted average of the rates of interest on 30-year Treasury securities and the permissible range of rates used to calculate current liability are as follows:

For Plan Years Beginning In	<i>Treasury Weighted Average Rates</i>	
	30-Year Treasury Weighted Average	Permissible Range 90% to 105%
April 2025	3.98	3.58 to 4.18

MINIMUM PRESENT VALUE SEGMENT RATES

In general, the applicable interest rates

under § 417(e)(3)(D) are segment rates computed without regard to a 24-month average. Section 1.417(e)-1(d)(3) provides guidelines for determining the min-

imum present value segment rates. Pursuant to that section, the minimum present value segment rates determined for March 2025 are as follows:

Month	<i>Minimum Present Value Segment Rates</i>		
	First Segment	Second Segment	Third Segment
March 2025	4.50	5.33	5.86

DRAFTING INFORMATION

The principal author of this notice is Tom Morgan of the Office of Associ-

ate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes). However, other personnel from the IRS participated in the development

of this guidance. For further information regarding this notice, contact Mr. Morgan at 202-317-6700 or Tony Montanaro at 626-927-1475 (not toll-free calls).

Table 2025-3
 Monthly Yield Curve for March 2025
 Derived from March 2025 Data

<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>
0.5	4.46	20.5	5.69	40.5	5.88	60.5	5.95	80.5	5.99
1.0	4.43	21.0	5.70	41.0	5.88	61.0	5.95	81.0	5.99
1.5	4.42	21.5	5.71	41.5	5.88	61.5	5.95	81.5	5.99
2.0	4.42	22.0	5.72	42.0	5.88	62.0	5.95	82.0	5.99
2.5	4.44	22.5	5.72	42.5	5.89	62.5	5.96	82.5	5.99
3.0	4.47	23.0	5.73	43.0	5.89	63.0	5.96	83.0	5.99
3.5	4.52	23.5	5.74	43.5	5.89	63.5	5.96	83.5	5.99
4.0	4.57	24.0	5.74	44.0	5.89	64.0	5.96	84.0	5.99
4.5	4.62	24.5	5.75	44.5	5.90	64.5	5.96	84.5	5.99
5.0	4.67	25.0	5.75	45.0	5.90	65.0	5.96	85.0	5.99
5.5	4.73	25.5	5.76	45.5	5.90	65.5	5.96	85.5	6.00
6.0	4.79	26.0	5.76	46.0	5.90	66.0	5.96	86.0	6.00
6.5	4.85	26.5	5.77	46.5	5.91	66.5	5.96	86.5	6.00
7.0	4.91	27.0	5.77	47.0	5.91	67.0	5.97	87.0	6.00
7.5	4.96	27.5	5.78	47.5	5.91	67.5	5.97	87.5	6.00
8.0	5.02	28.0	5.78	48.0	5.91	68.0	5.97	88.0	6.00
8.5	5.07	28.5	5.78	48.5	5.91	68.5	5.97	88.5	6.00
9.0	5.12	29.0	5.79	49.0	5.92	69.0	5.97	89.0	6.00
9.5	5.16	29.5	5.79	49.5	5.92	69.5	5.97	89.5	6.00
10.0	5.21	30.0	5.80	50.0	5.92	70.0	5.97	90.0	6.00
10.5	5.25	30.5	5.80	50.5	5.92	70.5	5.97	90.5	6.00
11.0	5.29	31.0	5.81	51.0	5.92	71.0	5.97	91.0	6.00
11.5	5.33	31.5	5.81	51.5	5.92	71.5	5.97	91.5	6.00
12.0	5.36	32.0	5.82	52.0	5.93	72.0	5.98	92.0	6.00
12.5	5.39	32.5	5.82	52.5	5.93	72.5	5.98	92.5	6.00
13.0	5.42	33.0	5.83	53.0	5.93	73.0	5.98	93.0	6.00
13.5	5.45	33.5	5.83	53.5	5.93	73.5	5.98	93.5	6.00
14.0	5.48	34.0	5.83	54.0	5.93	74.0	5.98	94.0	6.01
14.5	5.50	34.5	5.84	54.5	5.93	74.5	5.98	94.5	6.01
15.0	5.52	35.0	5.84	55.0	5.94	75.0	5.98	95.0	6.01
15.5	5.55	35.5	5.85	55.5	5.94	75.5	5.98	95.5	6.01
16.0	5.57	36.0	5.85	56.0	5.94	76.0	5.98	96.0	6.01
16.5	5.58	36.5	5.85	56.5	5.94	76.5	5.98	96.5	6.01
17.0	5.60	37.0	5.86	57.0	5.94	77.0	5.98	97.0	6.01
17.5	5.62	37.5	5.86	57.5	5.94	77.5	5.98	97.5	6.01
18.0	5.63	38.0	5.86	58.0	5.94	78.0	5.99	98.0	6.01
18.5	5.65	38.5	5.87	58.5	5.95	78.5	5.99	98.5	6.01
19.0	5.66	39.0	5.87	59.0	5.95	79.0	5.99	99.0	6.01
19.5	5.67	39.5	5.87	59.5	5.95	79.5	5.99	99.5	6.01
20.0	5.68	40.0	5.87	60.0	5.95	80.0	5.99	100.0	6.01

Eliminating Unnecessary IRS Internal Revenue Bulletin Guidance

Notice 2025-22

This notice starts the process of eliminating extraneous and unnecessary Internal Revenue Bulletin (IRB) guidance by identifying and obsoleting nine IRB guidance documents.

BACKGROUND

On February 19, 2025, the President issued Executive Order 14219, *Ensuring Lawful Governance and Implementing the President's 'Department of Government Efficiency' Deregulatory Initiative* (Executive Order). The purpose of the Executive Order includes focusing the executive branch's limited enforcement resources on regulations and other guidance documents "squarely authorized by constitutional Federal statutes," eliminating "overbearing and burdensome" regulations and other guidance documents, and "ending Federal overreach." To further these goals, the Executive Order directs agency heads to coordinate with the Department of Government Efficiency (DOGE) Team Leads and the Office of Management and Budget to identify regulations and other guidance documents to be eliminated.

Consistent with the Executive Order, the Department of the Treasury (Treasury Department) and the Internal Revenue Service (IRS), in conjunction with DOGE, have undertaken a review of regulations and IRB guidance issued under the Internal Revenue Code (Code)¹ to identify guidance to be eliminated. This review is ongoing. In this notice, nine IRB guidance documents are being obsoleted. These guidance documents no longer provide useful information and clarifying their status as obsolete will streamline administration of the tax laws; reduce the volume of guidance that taxpayers and their advisors need to review for compliance with the tax laws; and increase clarity of the tax law. The Treasury Department and

the IRS anticipate revoking or obsoleting hundreds of similar guidance documents in the near future.

GUIDANCE TO BE ELIMINATED

.01 The following document relates to a listed transaction identified by a notice issued under § 1.6011-4:

Notice 2015-73, *Listing Notice – Basket Option Contracts*, 2015-46 IRB 660 (11-16-2015). Notice 2015-73 identifies as a listed transaction a type of structured financial transaction in which a taxpayer attempts to defer and treat ordinary income and short-term capital gain (earned under a contract denominated as an option contract that references a basket of securities) as long-term capital gain. The IRS will no longer defend this listed transaction notice in accordance with Action on Decision 2024-1, 2024-52 IRB 1354 (12-24-2024).

.02 The following notice applied to the Troubled Asset Relief Program, which is no longer operative:

Notice 2009-49, *Guidance Under § 409A(a)(2)(A)(v) on Certain Transactions Pursuant to the Emergency Economic Stabilization Act of 2008*, 2009-25 IRB 1093 (6-22-2009). This notice provides that, if the Treasury Department acquires preferred stock, common stock, warrants to purchase common stock or other types of equity of a financial institution or other entity pursuant to the Emergency Economic Stabilization Act of 2008, Public Law 110-343, 122 Stat. 3765 (October 3, 2008), then such acquisition is not a change in control event with respect to which a payment can be made under a nonqualified deferred compensation plan pursuant to § 409A(a)(2)(A)(v).

.03 The following guidance relates to repealed Code provisions:

(1) Notice 2018-10, *Medical Device Excise Tax Deposit Penalty Relief*, 2018-8 IRB 359 (2-20-2018). This notice provides guidance relating to the excise tax on medical devices imposed by § 4191 by providing temporary relief, for the first three calendar quarters of 2018, to medical device manufacturers, producers, and importers from the failure to deposit penalties imposed by § 6656, where the taxpayer demonstrates good faith.

(2) Announcement 2013-23, *Taxable Medical Devices; Correction*, 2013-16 IRB 940 (4-15-2013). This document republishes corrections to final regulations (T.D. 9604, 2012-52 IRB 730) that provide guidance on the excise tax imposed on the sale of certain medical devices.

(3) Announcement 2013-19, *Taxable Medical Devices; Correction*, 2013-14 IRB 760 (4-1-2013). This document republishes corrections to final regulations (T.D. 9604, 2012-52 IRB 730) that provide guidance on the excise tax imposed on the sale of certain medical devices.

(4) Notice 2015-16, *Excise Tax on High Cost Employer-Sponsored Health Coverage*, 2015-10 IRB 732 (3-9-2015). This notice describes potential approaches with regard to a number of issues under § 4980I, including the definition of applicable coverage, the determination of the cost of applicable coverage, and the application of the annual statutory dollar limit to the cost of applicable coverage.

(5) Notice 2015-52, *Section 4980I – Excise Tax on High Cost Employer-Sponsored Health Coverage*, 2015-35 IRB 227 (8-31-2015). This notice addresses additional issues under § 4980I, including the identification of taxpayers who may be liable for the excise tax, employer aggregation, exclusion from the cost of applicable coverage amounts attributable to the excise tax, age and gender adjustment to the dollar limit, the allocation of the tax among applicable taxpayers, and payment of the applicable tax.

.04 The following guidance relates to outdated Code provisions:

Notice 2005-64, *Foreign Tax Credit and Other Guidance Under Section 965*, 2005-36 IRB 471 (9-6-2005). This notice provides guidance on the one-time dividends received deduction under former § 965 for certain cash dividends from controlled foreign corporations that are invested in the United States, foreign tax credit and related issues, foreign currency translation, the alternative minimum tax, and the credit for prior year minimum tax.

.05 The following guidance relates to a topic now squarely addressed by amendments made to the Code by Public Law 115-97, 131 Stat. 2054 (December 22,

¹ Unless otherwise specified, all "Section" or "§" references are to sections of the Code or the Income Tax Regulations (26 CFR part 1).

2017), commonly known as the Tax Cuts and Jobs Act.

Rev. Rul. 91-32, *Partnership Effectively Connected Income Lookthrough*, 199-20 IRB 20 (5-20-1991). This revenue ruling addresses the United States tax consequences of the disposition of a foreign partner's interest in a domestic or foreign partnership that conducts a trade or business through a fixed place of business or has a permanent establishment in the United States.

EFFECT ON OTHER DOCUMENTS

Notice 2015-73 is obsolete.
Notice 2009-49 is obsolete.
Notice 2018-10 is obsolete.
Announcement 2013-23 is obsolete.
Announcement 2013-19 is obsolete.
Notice 2015-16 is obsolete.
Notice 2015-52 is obsolete.
Notice 2005-64 is obsolete.
Rev. Rul. 91-32 is obsolete.

DRAFTING INFORMATION

This notice was drafted by the Office of the Associate Chief Counsel (Procedure and Administration). For further information, contact the Office of the Associate Chief Counsel (Procedure and Administration) at (202) 317-3400 (not a toll-free number).

Notice of Intent to Remove 26 CFR 1.6011-18; Waiver of Penalties under Sections 6707A(a), 6707(a), and 6708; Withdrawal of Notice 2024-54

Notice 2025-23

SECTION 1. PURPOSE

This notice announces that the Department of the Treasury (Treasury Department) and the Internal Revenue Service (IRS) intend to publish a notice of proposed rulemaking (forthcoming NPRM) propos-

ing to remove § 1.6011-18¹ (Basis Shifting TOI Regulations) from the Income Tax Regulations (26 CFR part 1). This notice provides immediate relief from (i) penalties under § 6707A(a) to participants in transactions identified as transactions of interest in the Basis Shifting TOI Regulations that are required to file disclosure statements under § 6011, and (ii) penalties under §§ 6707(a) and 6708 for material advisors to transactions identified as transactions of interest in the Basis Shifting TOI Regulations that are required to file disclosure statements under § 6111 and maintain lists under § 6112. Lastly, this notice withdraws Notice 2024-54, 2024-28 I.R.B. 24 (Basis Shifting Notice), which describes certain proposed regulations that the Treasury Department and the IRS intended to issue addressing partnership related-party basis shifting transactions.

SECTION 2. BACKGROUND

On February 19, 2025, the President issued Executive Order 14219, *Ensuring Lawful Governance and Implementing the President's "Department of Government Efficiency" Deregulatory Initiative* (Executive Order 14219). Executive Order 14219 directs agencies to initiate a review process for the identification and removal of certain regulations and other guidance that meet any of the factors set forth in Executive Order 14219. Pursuant to the review directed by Executive Order 14219, the Treasury Department and the IRS have identified the Basis Shifting TOI Regulations for removal and the Basis Shifting Notice for withdrawal as described in this notice.

SECTION 3. FORTHCOMING REMOVAL OF THE BASIS SHIFTING TOI REGULATIONS AND RELATED APPLICABILITY DATES

.01 Effective January 14, 2025, the Basis Shifting TOI Regulations identify certain partnership related-party basis adjustment transactions and substantially similar transactions as transactions of interest. Taxpayers and their material advisors have criticized the Basis Shifting TOI Regulations as imposing complex, burdensome, and

retroactive disclosure obligations on many ordinary-course and tax-compliant business activities, creating costly compliance obligations and uncertainty for businesses.

.02 Pursuant to Executive Order 14219, the Treasury Department and the IRS have identified the Basis Shifting TOI Regulations as appropriate for removal and intend to publish the forthcoming NPRM proposing to remove the Basis Shifting TOI Regulations from 26 CFR part 1. The forthcoming NPRM, when finalized, will obviate the need for participants and material advisors to comply with all of the transaction of interest requirements they would otherwise be required to follow because of the Basis Shifting TOI Regulations.

.03 The forthcoming NPRM will have a proposed applicability date that corresponds with the date this notice is issued to the public. *See* § 7805(b)(1)(C).

.04 The forthcoming NPRM will propose that taxpayers and material advisors may choose to apply the final regulations retroactively to January 14, 2025, which is the applicability date of the Basis Shifting TOI Regulations. *See* § 7805(b)(7).

.05 Taxpayers and material advisors may rely on this notice until the forthcoming NPRM is finalized.

SECTION 4. WAIVER OF RELATED DISCLOSURE STATEMENT PENALTIES

.01 *Participant penalty waiver.* Given the Treasury Department and the IRS's intent to propose the removal of the Basis Shifting TOI Regulations, the IRS will, in the interest of sound tax administration, waive penalties under § 6707A(a) for any failure to file a Form 8886, *Reportable Transaction Disclosure Statement*, that is otherwise required because of the Basis Shifting TOI Regulations.

.02 *Material advisor penalty waiver.* Given the Treasury Department and the IRS's intent to propose the removal of the Basis Shifting TOI Regulations, the IRS will, in the interest of sound tax administration, waive penalties under § 6707(a) for any failure to file a Form 8918, *Material Advisor Disclosure Statement*, and also will waive penalties under § 6708 for any failure to maintain a list under § 6112,

¹ Unless otherwise specified, all "Section" or "§" references are to sections of the Internal Revenue Code or the Income Tax Regulations (26 CFR part 1).

that is otherwise required because of the Basis Shifting TOI Regulations.

SECTION 5. WITHDRAWAL OF THE BASIS SHIFTING NOTICE

The Basis Shifting Notice announced the Treasury Department and the IRS's intention to publish certain proposed regulations addressing partnership related-party basis shifting transactions. Stakeholders have stated that the intended proposed regulations, if finalized, would impose complex, burdensome, and retroactive technical rules on many ordinary-course and tax-compliant business activities, creating costly compliance obligations and uncertainty for businesses. After the review directed by Executive Order 14219, the Basis Shifting Notice is hereby withdrawn.

SECTION 6. EFFECT ON OTHER DOCUMENTS

Notice 2024-54 is withdrawn.

SECTION 7. DRAFTING INFORMATION

The principal authors of this notice are Anthony Sacco, Jeremy Milton, and Elizabeth Zanet of the Office of the Associate Chief Counsel (Passthroughs, Trusts, and Estates). For further information regarding this notice contact Mr. Sacco, Mr. Milton, or Ms. Zanet at (202) 317-5279 (not a toll-free number).

Limited Waiver of Penalties for Certain Disclosure Statements for Micro-captive Reportable Transactions

Notice 2025-24

SECTION 1. PURPOSE

This notice provides relief from penalties under section 6707A(a) of the Internal

Revenue Code (Code)¹ to participants in micro-captive reportable transactions that fail to file certain disclosure statements required under section 6011 and § 1.6011-10(h)(2) or § 1.6011-11(h)(2) by April 14, 2025. This relief applies only if such participants file the required disclosure statement with the Office of Tax Shelter Analysis (OTSA) by July 31, 2025. In addition, this notice provides relief from penalties under section 6707(a) for material advisors to certain micro-captive reportable transactions that are required under section 6111 and § 1.6011-10(h)(3) or § 1.6011-11(h)(3) to file a disclosure statement with OTSA by April 30, 2025, if such material advisors file the disclosure statement with OTSA by July 31, 2025. The relevant penalties will be waived as described in section 3 of this notice.

SECTION 2. BACKGROUND

On January 14, 2025, the Department of the Treasury (Treasury Department) and the Internal Revenue Service (IRS) published final regulations under section 6011 (§§ 1.6011-10 and 1.6011-11) in the Federal Register (TD 10029, 90 FR 3559, 90 FR 3562). Section 1.6011-10(a) identifies transactions that are the same as, or substantially similar to, certain micro-captive transactions as listed transactions, a type of reportable transaction (Micro-captive Listed Transaction). Section 1.6011-11(a) identifies transactions that are the same as, or substantially similar to, certain other micro-captive transactions as transactions of interest, another type of reportable transaction (Micro-captive Transaction of Interest). Material advisors and certain participants in these reportable transactions are required to file disclosure statements with the IRS and OTSA and are subject to penalties if they fail to timely make such disclosures. In describing the disclosure obligations for participants and material advisors, respectively, §§ 1.6011-10 and 1.6011-11 reference the provisions of § 1.6011-4(e), for participants, and § 301.6111-3, for material advisors.

Generally, § 1.6011-4(e)(1) provides that the disclosure statement for a reportable transaction must be attached to the

taxpayer's tax return for each taxable year for which a taxpayer participates in a reportable transaction. In addition, a disclosure statement for a reportable transaction must be attached to each amended return that reflects a taxpayer's participation in a reportable transaction. A copy of the disclosure statement must be sent to OTSA at the same time that any disclosure statement is first filed by the taxpayer pertaining to a particular reportable transaction.

In addition, § 1.6011-4(e)(2)(i) provides that if a transaction becomes a listed transaction or a transaction of interest after the filing of a taxpayer's tax return (including an amended return) reflecting the taxpayer's participation in the transaction and before the end of the period of limitations for assessment of tax for any taxable year in which the taxpayer participated in the transaction, then a disclosure statement must be filed, regardless of whether the taxpayer participated in the transaction in the year the transaction became a listed transaction or a transaction of interest, with OTSA within 90 calendar days after the date on which the transaction became a listed transaction or a transaction of interest (Participant Later Identified Transaction rule). Participants required to disclose these transactions pursuant to section 6011 and § 1.6011-4 who fail to do so may be subject to a penalty under section 6707A(a).

Section 301.6111-3(e) provides that a material advisor's disclosure statement for a reportable transaction must be filed with OTSA by the last day of the month that follows the end of the calendar quarter in which the advisor became a material advisor with respect to the reportable transaction or in which the circumstances necessitating an amended disclosure statement occur. Section 301.6111-3(b)(4)(iii) provides that if a transaction that was not a reportable transaction is identified as a listed transaction or a transaction of interest in published guidance after the occurrence of the events described in § 301.6111-3(b)(4)(i), the person will be treated as becoming a material advisor on the date the transaction is identified as a listed transaction or a transaction of

¹ Unless otherwise specified, all "section" or "§" references are to sections of the Code, the Income Tax Regulations (26 CFR part 1), or the Procedure and Administration Regulations (26 CFR part 301).

interest (Material Advisor Later Identified Transaction rule). Material advisors required to disclose these transactions pursuant to section 6111 and § 301.6111-3 who fail to do so may be subject to a penalty under section 6707(a).

Sections 1.6011-10(a) and 1.6011-11(a) identified certain micro-captive transactions as Micro-captive Listed Transactions or Micro-captive Transactions of Interest effective as of January 14, 2025. Consequently, as described in §§ 1.6011-10(h)(2) and 1.6011-11(h)(2), participants in transactions identified in §§ 1.6011-10(a) and 1.6011-11(a) who filed returns reflecting their participation in such transactions and for which the period of limitations for assessment of tax had not ended on or before January 14, 2025, generally must file initial disclosure statements with OTSA by April 14, 2025, as required by the Participant Later Identified Transaction rule. The Participant Later Identified Transaction rule may not apply for taxpayers who have finalized a settlement agreement, as set forth in §§ 1.6011-10(h)(2) and 1.6011-11(h)(2). Further, the Participant Later Identified Transaction rule may not apply for participants in Micro-captive Transactions of Interest that filed disclosure statements pursuant to Notice 2016-66, 2016-47 I.R.B. 745, as set forth in § 1.6011-11(h)(2). As described in §§ 1.6011-10(h)(3) and 1.6011-11(h)(3), material advisors to transactions identified in §§ 1.6011-10(a) and 1.6011-11(a) who made a tax statement on or after January 14, 2019, must file the required disclosure with OTSA by April 30, 2025, as required by the Material Advisor Later Identified Transaction rule. Transactions for which the Participant Later Identified Transaction rule or Material Advisor Later Identified Transaction rule apply are referred to as “Later Identified Micro-captive Listed Transactions” and “Later Identified Micro-captive Transactions of Interest.”

Stakeholders have raised concerns regarding the ability of micro-captive reportable transaction participants to timely comply with their initial filing obligations with respect to Later Identified Micro-captive Listed Transactions and Later Identified Micro-captive Trans-

actions of Interest. As further described in section 3 of this notice, the Treasury Department and the IRS are providing a limited waiver of penalties under sections 6707A(a) and 6707(a).

SECTION 3. LIMITED WAIVER OF PENALTIES

.01 *Participant penalty waiver.* In light of potential challenges associated with preparing disclosure statements during tax return filing season and in the interest of sound tax administration, the IRS will waive penalties under section 6707A(a) with respect to Later Identified Micro-captive Listed Transaction and Later Identified Micro-captive Transaction of Interest disclosure statements completed in accordance with § 1.6011-4(d) and the Instructions to Form 8886, *Reportable Transaction Disclosure Statement*, if the participant files the required disclosure statement with OTSA by July 31, 2025.

This relief is limited to Later Identified Micro-captive Listed Transactions and Later Identified Micro-captive Transactions of Interest. This notice does not provide relief from penalties under section 6707A(a) for participants required to file a copy of their disclosure statements with OTSA at the same time the participant first files a disclosure statement by attaching it to the participant’s tax return pursuant to § 1.6011-4(e)(1). Taxpayers concerned about meeting the due date for such disclosure statements can request an extension of the due date for their tax return to obtain additional time to file such disclosure statements. Disclosures required from participants with respect to Micro-captive Listed Transactions and Micro-captive Transactions of Interest on or after July 31, 2025, remain due as otherwise set forth in § 1.6011-4(e).

.02 *Material advisor penalty waiver.* In light of potential challenges associated with preparing disclosure statements during tax return filing season and in the interest of sound tax administration, the IRS will waive penalties under section 6707(a) with respect to Later Identified Micro-captive Listed Transaction and Later Identified Micro-captive Transaction of Interest disclosure statements com-

pleted in accordance with § 301.6111-3(d) and the instructions to Form 8918, *Material Advisor Disclosure Statement*, if the material advisor files the required disclosure statement with OTSA by July 31, 2025.

Disclosures required from material advisors with respect to Micro-captive Listed Transactions and Micro-captive Transactions of Interest on or after July 31, 2025, remain due as otherwise set forth in § 301.6111-3(e). This notice does not modify any list maintenance and furnishment obligations of material advisors as set forth in section 6112 and § 301.6112-1.

SECTION 4. DRAFTING INFORMATION

The principal author of this notice is Allan H. Sakaue of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this notice contact Mr. Sakaue at (202) 317-6995 (not a toll-free number).

26 CFR 601.601: Rules and Regulations
(Also: Part 1, §§ 25, 143, 6a.103A-1(b)(4),
6a.103A-2(f)(5).)

Rev. Proc. 2025-18

SECTION 1. PURPOSE

This revenue procedure provides issuers of qualified mortgage bonds, as defined in § 143(a) of the Internal Revenue Code¹, and issuers of mortgage credit certificates, as defined in § 25(c), with (1) the nationwide average purchase price for residences located in the United States, and (2) average area purchase price safe harbors for residences located in statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam.

SECTION 2. BACKGROUND

.01 Section 103(a) provides that, except as provided in § 103(b), gross

¹ Unless otherwise specified, all “section” or “§” references are to sections of the Internal Revenue Code or the Temporary Regulations under Title II of the Omnibus Reconciliation Act of 1980 (26 CFR part 6a).

income does not include interest on any State or local bond. Section 103(b)(1) provides that § 103(a) shall not apply to any private activity bond that is not a “qualified bond” within the meaning of § 141. Section 141(e) provides, in part, that the term “qualified bond” means any private activity bond if such bond (1) is a qualified mortgage bond under § 143, (2) meets the volume cap requirements under § 146, and (3) meets the applicable requirements under § 147.

.02 Section 143(a)(1) provides that the term “qualified mortgage bond” means a bond that is issued as part of a qualified mortgage issue. Section 143(a)(2)(A) provides that the term “qualified mortgage issue” means an issue of one or more bonds by a State or political subdivision thereof, but only if: (i) all proceeds of the issue (exclusive of issuance costs and a reasonably required reserve) are to be used to finance owner-occupied residences; (ii) the issue meets the requirements of subsections (c), (d), (e), (f), (g), (h), (i), and (m)(7) of § 143; (iii) the issue does not meet the private business tests of paragraphs (1) and (2) of § 141(b); and (iv) with respect to amounts received more than 10 years after the date of issuance, repayments of \$250,000 or more of principal on mortgage financing provided by the issue are used by the close of the first semiannual period beginning after the date the prepayment (or complete repayment) is received to redeem bonds that are part of the issue.

Average Area Purchase Price

.03 Section 143(e)(1) provides that an issue of bonds meets the purchase price requirements of § 143(e) if the acquisition cost of each residence financed by the issue does not exceed 90 percent of the average area purchase price applicable to such residence. Section 143(e)(5) provides that, in the case of a targeted area residence (as defined in § 143(j)), § 143(e)(1) shall be applied by substituting 110 percent for 90 percent.

.04 Section 143(e)(2) provides that the term “average area purchase price” means, with respect to any residence, the average purchase price of single-family residences (in the statistical area in which the residence is located) that were purchased

during the most recent 12-month period for which sufficient statistical information is available. Under §§ 143(e)(3) and (4), respectively, separate determinations of average area purchase price are to be made for new and existing residences, and for two-, three-, and four-family residences.

.05 Section 143(e)(2) also provides that the determination of the average area purchase price shall be made as of the date on which the commitment to provide the financing is made or, if earlier, the date of the purchase of the residence.

.06 Section 143(k)(2)(A) provides that the term “statistical area” means (i) a metropolitan statistical area (MSA), and (ii) any county (or the portion thereof) that is not within an MSA. Section 143(k)(2)(C) further provides that if sufficient recent statistical information with respect to a county (or portion thereof) is unavailable, the Secretary may substitute another area for which there is sufficient recent statistical information for such county (or portion thereof). In the case of any portion of a State which is not within a county, § 143(k)(2)(D) provides that the Secretary may designate an area that is the equivalent of a county. Section 6a.103A-1(b)(4) (i) (issued under § 103A of the Internal Revenue Code of 1954, the predecessor of § 143) provides that the term “State” includes a possession of the United States and the District of Columbia.

.07 Section 6a.103A-2(f)(5)(i) provides that an issuer may rely upon the average area purchase price safe harbors published by the Department of the Treasury (Treasury Department) for the statistical area in which a residence is located. Section 6a.103A-2(f)(5)(i) further provides that an issuer may use an average area purchase price limitation different from the published safe harbor if the issuer has more accurate and comprehensive data for the statistical area.

Qualified Mortgage Credit Certificate Program

.08 Section 25(c) permits a State or political subdivision thereof to establish a qualified mortgage credit certificate program. In general, a qualified mortgage credit certificate program is a program under which the issuing authority elects

not to issue an amount of private activity bonds that it may otherwise issue during the calendar year under § 146, and in its place, issues mortgage credit certificates to taxpayers in connection with the acquisition of their principal residences. Section 25(a)(1) provides, in general, that the holder of a mortgage credit certificate may claim a federal income tax credit equal to the product of the credit rate specified in the certificate and the interest paid or accrued during the tax year on the remaining principal of the indebtedness incurred to acquire the residence. Section 25(c)(2)(A)(iii)(III) generally provides that residences acquired in connection with the issuance of mortgage credit certificates must meet the purchase price requirements of § 143(e).

Income Limitations for Qualified Mortgage Bonds and Mortgage Credit Certificates

.09 Section 143(f) imposes limitations on the income of mortgagors for whom financing may be provided by qualified mortgage bonds. In addition, § 25(c)(2)(A)(iii)(IV) provides that holders of mortgage credit certificates must meet the income requirement of § 143(f). Generally, under §§ 143(f)(1) and 25(c)(2)(A)(iii)(IV), the income requirement is met only if all owner-financing under a qualified mortgage bond and all mortgage credit certificates issued under a qualified mortgage credit certificate program are provided to mortgagors whose family income is 115 percent or less of the applicable median family income. Section 143(f)(5), however, generally provides for an upward adjustment to the percentage limitation in high housing cost areas. High housing cost areas are defined in § 143(f)(5)(C) as any statistical area for which the housing cost/income ratio is greater than 1.2.

.10 Under § 143(f)(5)(D), the housing cost/income ratio with respect to any statistical area is determined by dividing (a) the applicable housing price ratio for such area by (b) the ratio that the area median gross income for such area bears to the median gross income for the United States. The applicable housing price ratio is the new housing price ratio (new housing average area purchase price divided

by the new housing average purchase price for the United States) or the existing housing price ratio (existing housing average area purchase price divided by the existing housing average purchase price for the United States), whichever results in the housing cost/income ratio being closer to 1.

Average Area and Nationwide Purchase Price Limitations

.11 Average area purchase price safe harbors for each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam were last published in Rev. Proc. 2024-21, 2024-19 I.R.B. 1054.

.12 The nationwide average purchase price was last published in section 4.02 of Rev. Proc. 2024-21. Guidance with respect to the United States and area median gross income figures that are used in computing the housing cost/income ratio described in § 143(f)(5) was published in Rev. Proc. 2021-19, 2021-15 I.R.B. 1008.

.13 This revenue procedure uses Federal Housing Administration (FHA) loan limits for a given statistical area to calculate the average area purchase price safe harbor for that area. FHA sets limits on the dollar value of loans it will insure based on median home prices and conforming loan limits established by the Federal Home Loan Mortgage Corporation. In particular, FHA sets an area's loan limit at 95 percent of the median home sales price for the area, subject to certain floors and caps measured against conforming loan limits.

.14 To calculate the average area purchase price safe harbors in this revenue procedure, the FHA loan limits are adjusted to take into account the differences between average and median purchase prices. Because FHA loan limits do not differentiate between new and existing residences, this revenue procedure contains a single average area purchase price safe harbor for both new and existing residences in a statistical area.

.15 The average area purchase price safe harbors listed in section 4.01 of this revenue procedure are based on FHA loan limits released November 26, 2024. FHA loan limits are available for statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mar-

iana Islands, American Samoa, the Virgin Islands, and Guam. See section 3.03 of this revenue procedure with respect to FHA loan limits revised after November 26, 2024.

.16 OMB Bulletin No. 03-04, dated and effective June 6, 2003, revised the definitions of the nation's metropolitan areas and recognized 49 new MSAs. The OMB bulletin no longer includes primary MSAs.

SECTION 3. APPLICATION

Average Area Purchase Price Safe Harbors

.01 Average area purchase price safe harbors for statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam are set forth in section 4.01 of this revenue procedure. Average area purchase price safe harbors are provided for single-family and two to four-family residences. For each type of residence, section 4.01 of this revenue procedure contains a single safe harbor that may be used for both new and existing residences. Issuers of qualified mortgage bonds and issuers of mortgage credit certificates may rely on these safe harbors to satisfy the requirements of §§ 143(e) and (f). Section 4.01 of this revenue procedure provides safe harbors for MSAs and for certain counties and county equivalents. If no purchase price safe harbor is available for a statistical area, the safe harbor for "ALL OTHER AREAS" may be used for that statistical area.

.02 If a residence is in an MSA, the safe harbor applicable to it is the limitation of that MSA. If an MSA falls in more than one state, the MSA is listed in section 4.01 of this revenue procedure under each state.

.03 If the FHA revises the FHA loan limit for any statistical area after November 26, 2024, an issuer of qualified mortgage bonds or mortgage credit certificates may use the revised FHA loan limit for that statistical area to compute (as provided in the next sentence) a revised average area purchase price safe harbor for the statistical area provided that the issuer maintains records evidencing the revised FHA loan limit. The revised average area purchase price safe harbor for that statistical area

is computed by dividing the revised FHA loan limit by 0.867.

.04 If, pursuant to § 6a.103A-2(f)(5)(i), an issuer uses more accurate and comprehensive data to determine the average area purchase price for a statistical area, the issuer must make separate average area purchase price determinations for new and existing residences. Moreover, when computing the average area purchase price for a statistical area that is an MSA, as defined in OMB Bulletin No. 23-01, the issuer must make the computation for the entire applicable MSA. When computing the average area purchase price for a statistical area that is not an MSA, the issuer must make the computation for the entire statistical area and may not combine statistical areas. Thus, for example, the issuer may not combine two or more counties.

.05 If an issuer receives a ruling permitting it to rely on an average area purchase price limitation that is higher than the applicable safe harbor in this revenue procedure, the issuer may rely on that higher limitation for the purpose of satisfying the requirements of §§ 143(e) and (f) for bonds sold, and mortgage credit certificates issued, not more than 30 months following the termination date of the 12-month period used by the issuer to compute the limitation.

Nationwide Average Purchase Price

.06 Section 4.02 of this revenue procedure sets forth a single nationwide average purchase price for purposes of computing the housing cost/income ratio under § 143(f)(5).

.07 Issuers must use the nationwide average purchase price set forth in section 4.02 of this revenue procedure when computing the housing cost/income ratio under § 143(f)(5) regardless of whether they are relying on the average area purchase price safe harbors contained in this revenue procedure or using more accurate and comprehensive data to determine average area purchase prices for new and existing residences for a statistical area that are different from the published safe harbors in this revenue procedure.

.08 If, pursuant to section 6.02 of this revenue procedure, an issuer relies on the average area purchase price safe harbors contained in Rev. Proc. 2024-21, the issuer

must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2024-21 in computing the housing cost/income ratio under § 143(f)(5). Likewise, if, pursuant to section 6.04 of this revenue procedure, an issuer relies on the nationwide average purchase price published in Rev. Proc. 2024-21, the issuer must use the average area purchase price safe harbors set forth in section 4.01 of Rev. Proc.

2024-21 in computing the housing cost/income ratio under § 143(f)(5).

SECTION 4. AVERAGE AREA AND NATIONWIDE AVERAGE PURCHASE PRICES

.01 Average area purchase prices for single-family and two to four-family residences in MSAs, and for certain coun-

ties and county equivalents are set forth below. The safe harbor for “ALL OTHER AREAS” (found at the end of the table below) may be used for a statistical area that is not listed below.

2025 Average Area Purchase Prices for Mortgage Revenue Bonds

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
ALEUTIANS WEST	AK	675,212	864,389	1,044,857	1,298,515
HOONAH-ANGOON C	AK	604,905	774,357	936,022	1,163,265
JUNEAU CITY AND	AK	638,068	816,864	987,354	1,227,055
KODIAK ISLAND B	AK	624,803	799,849	966,821	1,201,562
SITKA CITY AND	AK	676,538	866,061	1,046,875	1,301,053
SKAGWAY MUNICIPAL	AK	604,905	774,357	936,022	1,163,265
COCONINO	AZ	650,007	832,148	1,005,868	1,250,010
MARICOPA	AZ	630,109	806,655	975,069	1,211,771
PINAL	AZ	630,109	806,655	975,069	1,211,771
ALAMEDA	CA	1,395,468	1,786,771	2,159,645	2,684,092
CONTRA COSTA	CA	1,395,468	1,786,771	2,159,645	2,684,092
EL DORADO	CA	880,826	1,127,622	1,363,055	1,693,941
LOS ANGELES	CA	1,395,468	1,786,771	2,159,645	2,684,092
MARIN	CA	1,395,468	1,786,771	2,159,645	2,684,092
MENDOCINO	CA	630,109	806,655	975,069	1,211,771
MONO	CA	895,418	1,146,309	1,385,606	1,721,972
MONTEREY	CA	1,119,605	1,433,304	1,732,526	2,153,157
NAPA	CA	1,173,993	1,502,919	1,816,675	2,257,723
NEVADA	CA	742,866	951,018	1,149,538	1,428,632
ORANGE	CA	1,395,468	1,786,771	2,159,645	2,684,092
PLACER	CA	880,826	1,127,622	1,363,055	1,693,941
RIVERSIDE	CA	776,029	993,467	1,200,870	1,492,364
SACRAMENTO	CA	880,826	1,127,622	1,363,055	1,693,941
SAN BENITO	CA	1,395,468	1,786,771	2,159,645	2,684,092
SAN BERNARDINO	CA	776,029	993,467	1,200,870	1,492,364
SAN DIEGO	CA	1,242,973	1,591,220	1,923,434	2,390,378
SAN FRANCISCO	CA	1,395,468	1,786,771	2,159,645	2,684,092
SAN JOAQUIN	CA	782,662	1,001,946	1,211,136	1,505,168
SAN LUIS OBISPO	CA	1,115,625	1,428,228	1,726,355	2,145,486
SAN MATEO	CA	1,395,468	1,786,771	2,159,645	2,684,092
SANTA BARBARA	CA	1,053,277	1,348,405	1,629,921	2,025,578
SANTA CLARA	CA	1,395,468	1,786,771	2,159,645	2,684,092
SANTA CRUZ	CA	1,395,468	1,786,771	2,159,645	2,684,092

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
SOLANO	CA	790,621	1,012,154	1,223,421	1,520,452
SONOMA	CA	1,034,706	1,324,642	1,601,141	1,989,876
STANISLAUS	CA	618,170	791,371	956,555	1,188,816
VENTURA	CA	1,173,993	1,502,919	1,816,675	2,257,723
YOLO	CA	880,826	1,127,622	1,363,055	1,693,941
ADAMS	CO	961,746	1,231,207	1,488,269	1,849,551
ARAPAHOE	CO	961,746	1,231,207	1,488,269	1,849,551
BOULDER	CO	994,909	1,273,657	1,539,600	1,913,340
BROOMFIELD	CO	961,746	1,231,207	1,488,269	1,849,551
CHAFFEE	CO	769,396	984,989	1,190,604	1,479,618
CLEAR CREEK	CO	961,746	1,231,207	1,488,269	1,849,551
DENVER	CO	961,746	1,231,207	1,488,269	1,849,551
DOUGLAS	CO	961,746	1,231,207	1,488,269	1,849,551
EAGLE	CO	1,395,468	1,786,771	2,159,645	2,684,092
EL PASO	CO	615,517	787,968	952,460	1,183,682
ELBERT	CO	961,746	1,231,207	1,488,269	1,849,551
GARFIELD	CO	1,395,468	1,786,771	2,159,645	2,684,092
GILPIN	CO	961,746	1,231,207	1,488,269	1,849,551
GRAND	CO	1,008,175	1,290,671	1,560,075	1,938,833
GUNNISON	CO	862,255	1,103,859	1,334,274	1,658,182
JEFFERSON	CO	961,746	1,231,207	1,488,269	1,849,551
LA PLATA	CO	795,927	1,018,902	1,231,669	1,530,661
LARIMER	CO	729,600	934,004	1,129,006	1,403,082
MONTROSE	CO	866,234	1,108,935	1,340,446	1,665,853
OURAY	CO	866,234	1,108,935	1,340,446	1,665,853
PARK	CO	961,746	1,231,207	1,488,269	1,849,551
PITKIN	CO	1,395,468	1,786,771	2,159,645	2,684,092
ROUTT	CO	1,167,360	1,494,440	1,806,467	2,244,977
SAN MIGUEL	CO	1,205,830	1,543,695	1,865,988	2,318,975
SUMMIT	CO	1,231,034	1,575,936	1,904,977	2,367,423
TELLER	CO	615,517	787,968	952,460	1,183,682
WELD	CO	650,007	832,148	1,005,868	1,250,010
FAIRFIELD	CT	981,644	1,256,700	1,519,068	1,887,790
DISTRICT OF COL	DC	1,395,468	1,786,771	2,159,645	2,684,092
NEW CASTLE	DE	685,824	878,000	1,061,294	1,318,932
BAKER	FL	669,906	857,583	1,036,667	1,288,307
BROWARD	FL	754,804	966,302	1,167,995	1,451,587
CLAY	FL	669,906	857,583	1,036,667	1,288,307
COLLIER	FL	882,153	1,129,294	1,365,073	1,696,479
DUVAL	FL	669,906	857,583	1,036,667	1,288,307
MANATEE	FL	631,436	808,328	977,087	1,214,308
MARTIN	FL	688,477	881,345	1,065,389	1,324,008
MIAMI-DADE	FL	754,804	966,302	1,167,995	1,451,587

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
MONROE	FL	1,115,625	1,428,228	1,726,355	2,145,486
NASSAU	FL	669,906	857,583	1,036,667	1,288,307
OKALOOSA	FL	696,436	891,554	1,077,674	1,339,292
PALM BEACH	FL	754,804	966,302	1,167,995	1,451,587
SARASOTA	FL	631,436	808,328	977,087	1,214,308
ST. JOHNS	FL	669,906	857,583	1,036,667	1,288,307
ST. LUCIE	FL	688,477	881,345	1,065,389	1,324,008
WALTON	FL	696,436	891,554	1,077,674	1,339,292
BARROW	GA	794,601	1,017,230	1,229,593	1,528,123
BARTOW	GA	794,601	1,017,230	1,229,593	1,528,123
BUTTS	GA	794,601	1,017,230	1,229,593	1,528,123
CARROLL	GA	794,601	1,017,230	1,229,593	1,528,123
CHEROKEE	GA	794,601	1,017,230	1,229,593	1,528,123
CLARKE	GA	696,436	891,554	1,077,674	1,339,292
CLAYTON	GA	794,601	1,017,230	1,229,593	1,528,123
COBB	GA	794,601	1,017,230	1,229,593	1,528,123
COWETA	GA	794,601	1,017,230	1,229,593	1,528,123
DAWSON	GA	794,601	1,017,230	1,229,593	1,528,123
DEKALB	GA	794,601	1,017,230	1,229,593	1,528,123
DOUGLAS	GA	794,601	1,017,230	1,229,593	1,528,123
FAYETTE	GA	794,601	1,017,230	1,229,593	1,528,123
FORSYTH	GA	794,601	1,017,230	1,229,593	1,528,123
FULTON	GA	794,601	1,017,230	1,229,593	1,528,123
GREENE	GA	640,722	820,209	991,449	1,232,188
GWINNETT	GA	794,601	1,017,230	1,229,593	1,528,123
HARALSON	GA	794,601	1,017,230	1,229,593	1,528,123
HEARD	GA	794,601	1,017,230	1,229,593	1,528,123
HENRY	GA	794,601	1,017,230	1,229,593	1,528,123
JASPER	GA	794,601	1,017,230	1,229,593	1,528,123
LAMAR	GA	794,601	1,017,230	1,229,593	1,528,123
MADISON	GA	696,436	891,554	1,077,674	1,339,292
MERIWETHER	GA	794,601	1,017,230	1,229,593	1,528,123
MORGAN	GA	794,601	1,017,230	1,229,593	1,528,123
NEWTON	GA	794,601	1,017,230	1,229,593	1,528,123
OCONEE	GA	696,436	891,554	1,077,674	1,339,292
OGLETHORPE	GA	696,436	891,554	1,077,674	1,339,292
PAULDING	GA	794,601	1,017,230	1,229,593	1,528,123
PICKENS	GA	794,601	1,017,230	1,229,593	1,528,123
PIKE	GA	794,601	1,017,230	1,229,593	1,528,123
ROCKDALE	GA	794,601	1,017,230	1,229,593	1,528,123
SPALDING	GA	794,601	1,017,230	1,229,593	1,528,123
WALTON	GA	794,601	1,017,230	1,229,593	1,528,123
GUAM	GU	650,007	832,148	1,005,868	1,250,010

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
HAWAII	HI	659,293	844,029	1,020,229	1,267,889
HONOLULU	HI	899,398	1,151,384	1,391,777	1,729,643
KALAWAO	HI	1,268,178	1,623,519	1,962,480	2,438,883
KAUAI	HI	1,281,443	1,640,476	1,982,955	2,464,376
MAUI	HI	1,268,178	1,623,519	1,962,480	2,438,883
ADA	ID	676,538	866,061	1,046,875	1,301,053
BLAINE	ID	875,520	1,120,816	1,354,807	1,683,733
BOISE	ID	676,538	866,061	1,046,875	1,301,053
CAMAS	ID	875,520	1,120,816	1,354,807	1,683,733
CANYON	ID	676,538	866,061	1,046,875	1,301,053
GEM	ID	676,538	866,061	1,046,875	1,301,053
KOOTENAI	ID	660,620	845,702	1,022,248	1,270,427
OWYHEE	ID	676,538	866,061	1,046,875	1,301,053
TETON	ID	1,395,468	1,786,771	2,159,645	2,684,092
VALLEY	ID	661,946	847,432	1,024,324	1,272,965
BARNSTABLE	MA	921,949	1,180,280	1,426,671	1,773,015
BRISTOL	MA	848,989	1,086,845	1,313,742	1,632,689
DUKES	MA	1,395,468	1,786,771	2,159,645	2,684,092
ESSEX	MA	1,054,604	1,350,077	1,631,940	2,028,115
MIDDLESEX	MA	1,054,604	1,350,077	1,631,940	2,028,115
NANTUCKET	MA	1,395,468	1,786,771	2,159,645	2,684,092
NORFOLK	MA	1,054,604	1,350,077	1,631,940	2,028,115
PLYMOUTH	MA	1,054,604	1,350,077	1,631,940	2,028,115
SUFFOLK	MA	1,054,604	1,350,077	1,631,940	2,028,115
ANNE ARUNDEL	MD	843,683	1,080,039	1,305,552	1,622,481
BALTIMORE	MD	843,683	1,080,039	1,305,552	1,622,481
BALTIMORE CITY	MD	843,683	1,080,039	1,305,552	1,622,481
CALVERT	MD	1,395,468	1,786,771	2,159,645	2,684,092
CARROLL	MD	843,683	1,080,039	1,305,552	1,622,481
CECIL	MD	685,824	878,000	1,061,294	1,318,932
CHARLES	MD	1,395,468	1,786,771	2,159,645	2,684,092
FREDERICK	MD	1,395,468	1,786,771	2,159,645	2,684,092
HARFORD	MD	843,683	1,080,039	1,305,552	1,622,481
HOWARD	MD	843,683	1,080,039	1,305,552	1,622,481
MONTGOMERY	MD	1,395,468	1,786,771	2,159,645	2,684,092
PRINCE GEORGE'S	MD	1,395,468	1,786,771	2,159,645	2,684,092
QUEEN ANNE'S	MD	843,683	1,080,039	1,305,552	1,622,481
CUMBERLAND	ME	692,457	886,479	1,071,561	1,331,679
SAGadahoc	ME	692,457	886,479	1,071,561	1,331,679
YORK	ME	692,457	886,479	1,071,561	1,331,679
ANOKA	MN	610,211	781,162	944,270	1,173,474
CARVER	MN	610,211	781,162	944,270	1,173,474
CHISAGO	MN	610,211	781,162	944,270	1,173,474

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
DAKOTA	MN	610,211	781,162	944,270	1,173,474
HENNEPIN	MN	610,211	781,162	944,270	1,173,474
ISANTI	MN	610,211	781,162	944,270	1,173,474
LE SUEUR	MN	610,211	781,162	944,270	1,173,474
MILLE LACS	MN	610,211	781,162	944,270	1,173,474
RAMSEY	MN	610,211	781,162	944,270	1,173,474
SCOTT	MN	610,211	781,162	944,270	1,173,474
SHERBURNE	MN	610,211	781,162	944,270	1,173,474
WASHINGTON	MN	610,211	781,162	944,270	1,173,474
WRIGHT	MN	610,211	781,162	944,270	1,173,474
NORTHERN ISLAND	MP	604,905	774,357	936,022	1,163,265
SAIPAN	MP	610,211	781,162	944,270	1,173,474
TINIAN	MP	614,191	786,296	950,441	1,181,145
CARBON	MT	870,214	1,114,010	1,346,617	1,673,524
FLATHEAD	MT	660,620	845,702	1,022,248	1,270,427
GALLATIN	MT	829,091	1,061,410	1,283,000	1,594,450
MISSOULA	MT	646,028	827,015	999,696	1,242,397
PARK	MT	650,007	832,148	1,005,868	1,250,010
STILLWATER	MT	870,214	1,114,010	1,346,617	1,673,524
YELLOWSTONE	MT	870,214	1,114,010	1,346,617	1,673,524
CAMDEN	NC	874,194	1,119,143	1,352,788	1,681,195
CHATHAM	NC	729,600	934,004	1,129,006	1,403,082
CURRITUCK	NC	874,194	1,119,143	1,352,788	1,681,195
DARE	NC	765,417	979,856	1,184,432	1,472,004
DURHAM	NC	729,600	934,004	1,129,006	1,403,082
FRANKLIN	NC	611,538	782,893	946,288	1,176,069
GATES	NC	874,194	1,119,143	1,352,788	1,681,195
GRANVILLE	NC	729,600	934,004	1,129,006	1,403,082
JOHNSTON	NC	611,538	782,893	946,288	1,176,069
ORANGE	NC	729,600	934,004	1,129,006	1,403,082
PASQUOTANK	NC	928,582	1,188,758	1,436,937	1,785,761
PERQUIMANS	NC	928,582	1,188,758	1,436,937	1,785,761
PERSON	NC	729,600	934,004	1,129,006	1,403,082
WAKE	NC	611,538	782,893	946,288	1,176,069
DAWSON	NE	696,436	891,554	1,077,674	1,339,292
GOSPER	NE	696,436	891,554	1,077,674	1,339,292
HILLSBOROUGH	NH	630,109	806,655	975,069	1,211,771
ROCKINGHAM	NH	1,054,604	1,350,077	1,631,940	2,028,115
STRAFFORD	NH	1,054,604	1,350,077	1,631,940	2,028,115
BERGEN	NJ	1,395,468	1,786,771	2,159,645	2,684,092
BURLINGTON	NJ	685,824	878,000	1,061,294	1,318,932
CAMDEN	NJ	685,824	878,000	1,061,294	1,318,932
CAPE MAY	NJ	769,396	984,989	1,190,604	1,479,618

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
ESSEX	NJ	1,395,468	1,786,771	2,159,645	2,684,092
GLOUCESTER	NJ	685,824	878,000	1,061,294	1,318,932
HUDSON	NJ	1,395,468	1,786,771	2,159,645	2,684,092
HUNTERDON	NJ	1,395,468	1,786,771	2,159,645	2,684,092
MIDDLESEX	NJ	1,395,468	1,786,771	2,159,645	2,684,092
MONMOUTH	NJ	1,395,468	1,786,771	2,159,645	2,684,092
MORRIS	NJ	1,395,468	1,786,771	2,159,645	2,684,092
OCEAN	NJ	1,395,468	1,786,771	2,159,645	2,684,092
PASSAIC	NJ	1,395,468	1,786,771	2,159,645	2,684,092
SALEM	NJ	685,824	878,000	1,061,294	1,318,932
SOMERSET	NJ	1,395,468	1,786,771	2,159,645	2,684,092
SUSSEX	NJ	1,395,468	1,786,771	2,159,645	2,684,092
UNION	NJ	1,395,468	1,786,771	2,159,645	2,684,092
LOS ALAMOS	NM	798,581	1,022,305	1,235,764	1,535,736
SANTA FE	NM	624,803	799,849	966,821	1,201,562
CARSON CITY	NV	663,273	849,105	1,026,400	1,275,560
DOUGLAS	NV	829,091	1,061,410	1,283,000	1,594,450
STOREY	NV	729,600	934,004	1,129,006	1,403,082
WASHOE	NV	729,600	934,004	1,129,006	1,403,082
BRONX	NY	1,395,468	1,786,771	2,159,645	2,684,092
KINGS	NY	1,395,468	1,786,771	2,159,645	2,684,092
NASSAU	NY	1,395,468	1,786,771	2,159,645	2,684,092
NEW YORK	NY	1,395,468	1,786,771	2,159,645	2,684,092
PUTNAM	NY	1,395,468	1,786,771	2,159,645	2,684,092
QUEENS	NY	1,395,468	1,786,771	2,159,645	2,684,092
RICHMOND	NY	1,395,468	1,786,771	2,159,645	2,684,092
ROCKLAND	NY	1,395,468	1,786,771	2,159,645	2,684,092
SUFFOLK	NY	1,395,468	1,786,771	2,159,645	2,684,092
WESTCHESTER	NY	1,395,468	1,786,771	2,159,645	2,684,092
DELAWARE	OH	656,640	840,626	1,016,134	1,262,756
FAIRFIELD	OH	656,640	840,626	1,016,134	1,262,756
FRANKLIN	OH	656,640	840,626	1,016,134	1,262,756
HOCKING	OH	656,640	840,626	1,016,134	1,262,756
LICKING	OH	656,640	840,626	1,016,134	1,262,756
MADISON	OH	656,640	840,626	1,016,134	1,262,756
MORROW	OH	656,640	840,626	1,016,134	1,262,756
PERRY	OH	656,640	840,626	1,016,134	1,262,756
PICKAWAY	OH	656,640	840,626	1,016,134	1,262,756
UNION	OH	656,640	840,626	1,016,134	1,262,756
BENTON	OR	689,804	883,076	1,067,408	1,326,546
CLACKAMAS	OR	802,560	1,027,438	1,241,935	1,543,407
CLATSOP	OR	647,354	828,745	1,001,715	1,244,934
COLUMBIA	OR	802,560	1,027,438	1,241,935	1,543,407

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
DESCHUTES	OR	822,458	1,052,874	1,272,734	1,581,646
HOOD RIVER	OR	879,500	1,125,949	1,360,978	1,691,346
MULTNOMAH	OR	802,560	1,027,438	1,241,935	1,543,407
WASHINGTON	OR	802,560	1,027,438	1,241,935	1,543,407
YAMHILL	OR	802,560	1,027,438	1,241,935	1,543,407
BUCKS	PA	685,824	878,000	1,061,294	1,318,932
CHESTER	PA	685,824	878,000	1,061,294	1,318,932
DELAWARE	PA	685,824	878,000	1,061,294	1,318,932
MONTGOMERY	PA	685,824	878,000	1,061,294	1,318,932
PHILADELPHIA	PA	685,824	878,000	1,061,294	1,318,932
PIKE	PA	1,395,468	1,786,771	2,159,645	2,684,092
AGUAS BUENAS	PR	795,927	1,018,902	1,231,669	1,530,661
AIBONITO	PR	795,927	1,018,902	1,231,669	1,530,661
BARCELONETA	PR	795,927	1,018,902	1,231,669	1,530,661
BARRANQUITAS	PR	795,927	1,018,902	1,231,669	1,530,661
BAYAMON	PR	795,927	1,018,902	1,231,669	1,530,661
CAGUAS	PR	795,927	1,018,902	1,231,669	1,530,661
CANOVANAS	PR	795,927	1,018,902	1,231,669	1,530,661
CAROLINA	PR	795,927	1,018,902	1,231,669	1,530,661
CATANO	PR	795,927	1,018,902	1,231,669	1,530,661
CAYEY	PR	795,927	1,018,902	1,231,669	1,530,661
CEIBA	PR	795,927	1,018,902	1,231,669	1,530,661
CIALES	PR	795,927	1,018,902	1,231,669	1,530,661
CIDRA	PR	795,927	1,018,902	1,231,669	1,530,661
COMERIO	PR	795,927	1,018,902	1,231,669	1,530,661
COROZAL	PR	795,927	1,018,902	1,231,669	1,530,661
CULEBRA	PR	614,191	786,296	950,441	1,181,145
DORADO	PR	795,927	1,018,902	1,231,669	1,530,661
FAJARDO	PR	795,927	1,018,902	1,231,669	1,530,661
FLORIDA	PR	795,927	1,018,902	1,231,669	1,530,661
GUAYNABO	PR	795,927	1,018,902	1,231,669	1,530,661
GURABO	PR	795,927	1,018,902	1,231,669	1,530,661
HUMACAO	PR	795,927	1,018,902	1,231,669	1,530,661
JUNCOS	PR	795,927	1,018,902	1,231,669	1,530,661
LAS PIEDRAS	PR	795,927	1,018,902	1,231,669	1,530,661
LOIZA	PR	795,927	1,018,902	1,231,669	1,530,661
LUQUILLO	PR	795,927	1,018,902	1,231,669	1,530,661
MANATI	PR	795,927	1,018,902	1,231,669	1,530,661
MAUNABO	PR	795,927	1,018,902	1,231,669	1,530,661
MOROVIS	PR	795,927	1,018,902	1,231,669	1,530,661
NAGUABO	PR	795,927	1,018,902	1,231,669	1,530,661
NARANJITO	PR	795,927	1,018,902	1,231,669	1,530,661
OROCOVIS	PR	795,927	1,018,902	1,231,669	1,530,661

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
RIO GRANDE	PR	795,927	1,018,902	1,231,669	1,530,661
SAN JUAN	PR	795,927	1,018,902	1,231,669	1,530,661
SAN LORENZO	PR	795,927	1,018,902	1,231,669	1,530,661
TOA ALTA	PR	795,927	1,018,902	1,231,669	1,530,661
TOA BAJA	PR	795,927	1,018,902	1,231,669	1,530,661
TRUJILLO ALTO	PR	795,927	1,018,902	1,231,669	1,530,661
VEGA ALTA	PR	795,927	1,018,902	1,231,669	1,530,661
VEGA BAJA	PR	795,927	1,018,902	1,231,669	1,530,661
YABUCOA	PR	795,927	1,018,902	1,231,669	1,530,661
BRISTOL	RI	848,989	1,086,845	1,313,742	1,632,689
KENT	RI	848,989	1,086,845	1,313,742	1,632,689
NEWPORT	RI	848,989	1,086,845	1,313,742	1,632,689
PROVIDENCE	RI	848,989	1,086,845	1,313,742	1,632,689
WASHINGTON	RI	848,989	1,086,845	1,313,742	1,632,689
BEAUFORT	SC	703,069	900,032	1,087,941	1,352,096
BERKELEY	SC	729,600	934,004	1,129,006	1,403,082
CHARLESTON	SC	729,600	934,004	1,129,006	1,403,082
DORCHESTER	SC	729,600	934,004	1,129,006	1,403,082
JASPER	SC	703,069	900,032	1,087,941	1,352,096
LAWRENCE	SD	624,803	799,849	966,821	1,201,562
CANNON	TN	1,140,829	1,460,469	1,765,402	2,193,934
CHEATHAM	TN	1,140,829	1,460,469	1,765,402	2,193,934
DAVIDSON	TN	1,140,829	1,460,469	1,765,402	2,193,934
DICKSON	TN	1,140,829	1,460,469	1,765,402	2,193,934
MACON	TN	1,140,829	1,460,469	1,765,402	2,193,934
MAURY	TN	1,140,829	1,460,469	1,765,402	2,193,934
ROBERTSON	TN	1,140,829	1,460,469	1,765,402	2,193,934
RUTHERFORD	TN	1,140,829	1,460,469	1,765,402	2,193,934
SMITH	TN	1,140,829	1,460,469	1,765,402	2,193,934
SUMNER	TN	1,140,829	1,460,469	1,765,402	2,193,934
TROUSDALE	TN	1,140,829	1,460,469	1,765,402	2,193,934
WILLIAMSON	TN	1,140,829	1,460,469	1,765,402	2,193,934
WILSON	TN	1,140,829	1,460,469	1,765,402	2,193,934
ATASCOSA	TX	643,375	823,612	995,601	1,237,263
BANDERA	TX	643,375	823,612	995,601	1,237,263
BASTROP	TX	659,293	844,029	1,020,229	1,267,889
BEXAR	TX	643,375	823,612	995,601	1,237,263
CALDWELL	TX	659,293	844,029	1,020,229	1,267,889
COLLIN	TX	650,007	832,148	1,005,868	1,250,010
COMAL	TX	643,375	823,612	995,601	1,237,263
DALLAS	TX	650,007	832,148	1,005,868	1,250,010
DENTON	TX	650,007	832,148	1,005,868	1,250,010
ELLIS	TX	650,007	832,148	1,005,868	1,250,010

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
GUADALUPE	TX	643,375	823,612	995,601	1,237,263
HAYS	TX	659,293	844,029	1,020,229	1,267,889
HUNT	TX	650,007	832,148	1,005,868	1,250,010
JOHNSON	TX	650,007	832,148	1,005,868	1,250,010
KAUFMAN	TX	650,007	832,148	1,005,868	1,250,010
KENDALL	TX	643,375	823,612	995,601	1,237,263
MEDINA	TX	643,375	823,612	995,601	1,237,263
PARKER	TX	650,007	832,148	1,005,868	1,250,010
ROCKWALL	TX	650,007	832,148	1,005,868	1,250,010
TARRANT	TX	650,007	832,148	1,005,868	1,250,010
TRAVIS	TX	659,293	844,029	1,020,229	1,267,889
WILLIAMSON	TX	659,293	844,029	1,020,229	1,267,889
WILSON	TX	643,375	823,612	995,601	1,237,263
WISE	TX	650,007	832,148	1,005,868	1,250,010
BOX ELDER	UT	858,275	1,098,726	1,328,161	1,650,569
DAVIS	UT	858,275	1,098,726	1,328,161	1,650,569
GRAND	UT	818,479	1,047,798	1,266,563	1,574,033
JUAB	UT	693,783	888,151	1,073,579	1,334,217
MORGAN	UT	858,275	1,098,726	1,328,161	1,650,569
RICH	UT	668,579	855,910	1,034,590	1,285,769
SALT LAKE	UT	725,620	928,928	1,122,834	1,395,468
SUMMIT	UT	1,342,464	1,718,626	2,077,428	2,581,746
TOOELE	UT	725,620	928,928	1,122,834	1,395,468
UTAH	UT	693,783	888,151	1,073,579	1,334,217
WASATCH	UT	1,342,464	1,718,626	2,077,428	2,581,746
WASHINGTON	UT	684,498	876,270	1,059,218	1,316,337
WAYNE	UT	1,150,115	1,472,350	1,779,763	2,211,813
WEBER	UT	858,275	1,098,726	1,328,161	1,650,569
ALBEMARLE	VA	683,171	874,597	1,057,142	1,313,799
ALEXANDRIA CITY	VA	1,395,468	1,786,771	2,159,645	2,684,092
AMELIA	VA	777,356	995,140	1,202,889	1,494,959
ARLINGTON	VA	1,395,468	1,786,771	2,159,645	2,684,092
CHARLES CITY	VA	777,356	995,140	1,202,889	1,494,959
CHARLOTTESVILLE	VA	683,171	874,597	1,057,142	1,313,799
CHESAPEAKE CITY	VA	874,194	1,119,143	1,352,788	1,681,195
CHESTERFIELD	VA	777,356	995,140	1,202,889	1,494,959
CLARKE	VA	1,395,468	1,786,771	2,159,645	2,684,092
COLONIAL HEIGHT	VA	777,356	995,140	1,202,889	1,494,959
CULPEPER	VA	1,395,468	1,786,771	2,159,645	2,684,092
DINWIDDIE	VA	777,356	995,140	1,202,889	1,494,959
FAIRFAX	VA	1,395,468	1,786,771	2,159,645	2,684,092
FAIRFAX CITY	VA	1,395,468	1,786,771	2,159,645	2,684,092
FALLS CHURCH CI	VA	1,395,468	1,786,771	2,159,645	2,684,092

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
FAUQUIER	VA	1,395,468	1,786,771	2,159,645	2,684,092
FLUVANNA	VA	683,171	874,597	1,057,142	1,313,799
FRANKLIN CITY	VA	874,194	1,119,143	1,352,788	1,681,195
FREDERICKSBURG	VA	1,395,468	1,786,771	2,159,645	2,684,092
GLOUCESTER	VA	874,194	1,119,143	1,352,788	1,681,195
GOOCHLAND	VA	777,356	995,140	1,202,889	1,494,959
GREENE	VA	683,171	874,597	1,057,142	1,313,799
HAMPTON CITY	VA	874,194	1,119,143	1,352,788	1,681,195
HANOVER	VA	777,356	995,140	1,202,889	1,494,959
HENRICO	VA	777,356	995,140	1,202,889	1,494,959
HOPEWELL CITY	VA	777,356	995,140	1,202,889	1,494,959
ISLE OF WIGHT	VA	874,194	1,119,143	1,352,788	1,681,195
JAMES CITY	VA	874,194	1,119,143	1,352,788	1,681,195
KING AND QUEEN	VA	777,356	995,140	1,202,889	1,494,959
KING WILLIAM	VA	777,356	995,140	1,202,889	1,494,959
LOUDOUN	VA	1,395,468	1,786,771	2,159,645	2,684,092
MADISON	VA	1,395,468	1,786,771	2,159,645	2,684,092
MANASSAS CITY	VA	1,395,468	1,786,771	2,159,645	2,684,092
MANASSAS PARK C	VA	1,395,468	1,786,771	2,159,645	2,684,092
MATHEWS	VA	874,194	1,119,143	1,352,788	1,681,195
NELSON	VA	683,171	874,597	1,057,142	1,313,799
NEW KENT	VA	777,356	995,140	1,202,889	1,494,959
NEWPORT NEWS CI	VA	874,194	1,119,143	1,352,788	1,681,195
NORFOLK CITY	VA	874,194	1,119,143	1,352,788	1,681,195
PETERSBURG CITY	VA	777,356	995,140	1,202,889	1,494,959
POQUOSON CITY	VA	874,194	1,119,143	1,352,788	1,681,195
PORTSMOUTH CITY	VA	874,194	1,119,143	1,352,788	1,681,195
POWHATAN	VA	777,356	995,140	1,202,889	1,494,959
PRINCE GEORGE	VA	777,356	995,140	1,202,889	1,494,959
PRINCE WILLIAM	VA	1,395,468	1,786,771	2,159,645	2,684,092
RAPPAHANNOCK	VA	1,395,468	1,786,771	2,159,645	2,684,092
RICHMOND CITY	VA	777,356	995,140	1,202,889	1,494,959
SOUTHAMPTON	VA	874,194	1,119,143	1,352,788	1,681,195
SPOTSYLVANIA	VA	1,395,468	1,786,771	2,159,645	2,684,092
STAFFORD	VA	1,395,468	1,786,771	2,159,645	2,684,092
SUFFOLK CITY	VA	874,194	1,119,143	1,352,788	1,681,195
SUSSEX	VA	777,356	995,140	1,202,889	1,494,959
VIRGINIA BEACH	VA	874,194	1,119,143	1,352,788	1,681,195
WARREN	VA	1,395,468	1,786,771	2,159,645	2,684,092
WILLIAMSBURG CI	VA	874,194	1,119,143	1,352,788	1,681,195
YORK	VA	874,194	1,119,143	1,352,788	1,681,195
ST. JOHN ISLAND	VI	1,285,423	1,645,609	1,989,126	2,472,047
ST. THOMAS ISLA	VI	776,029	993,467	1,200,870	1,492,364

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
CHITTENDEN	VT	663,273	849,105	1,026,400	1,275,560
FRANKLIN	VT	663,273	849,105	1,026,400	1,275,560
GRAND ISLE	VT	663,273	849,105	1,026,400	1,275,560
CHELAN	WA	630,109	806,655	975,069	1,211,771
CLARK	WA	802,560	1,027,438	1,241,935	1,543,407
DOUGLAS	WA	630,109	806,655	975,069	1,211,771
ISLAND	WA	696,436	891,554	1,077,674	1,339,292
KING	WA	1,196,544	1,531,814	1,851,627	2,301,095
KITSAP	WA	663,273	849,105	1,026,400	1,275,560
PIERCE	WA	1,196,544	1,531,814	1,851,627	2,301,095
SKAGIT	WA	650,007	832,148	1,005,868	1,250,010
SKAMANIA	WA	802,560	1,027,438	1,241,935	1,543,407
SNOHOMISH	WA	1,196,544	1,531,814	1,851,627	2,301,095
THURSTON	WA	643,375	823,612	995,601	1,237,263
WHATCOM	WA	729,600	934,004	1,129,006	1,403,082
WHITMAN	WA	668,579	855,910	1,034,590	1,285,769
PIERCE	WI	610,211	781,162	944,270	1,173,474
ST. CROIX	WI	610,211	781,162	944,270	1,173,474
JEFFERSON	WV	1,395,468	1,786,771	2,159,645	2,684,092
TETON	WY	1,395,468	1,786,771	2,159,645	2,684,092
All other areas – 2,794 counties (floor):		\$604,703	\$774,241	\$935,820	\$1,163,092

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$540,700.

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2024-21 is obsolete except as provided in section 6 of this revenue procedure.

SECTION 6. EFFECTIVE DATES

.01 Issuers may rely on this revenue procedure to determine average area purchase price safe harbors for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on April 16, 2025, and ends on the date as of which the safe harbors contained in section 4.01 of this revenue procedure

are rendered obsolete by a new revenue procedure.

.02 Notwithstanding section 5 of this revenue procedure, issuers may continue to rely on the average area purchase price safe harbors contained in Rev. Proc. 2024-21, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 16, 2025, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 15, 2025.

.03 Except as provided in section 6.04 of this revenue procedure, issuers must use the nationwide average purchase price limitation contained in this revenue procedure for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on April 16, 2025, and ends on the date when the nationwide average purchase price limitation is rendered obsolete by a new revenue procedure.

.04 Notwithstanding sections 5 and 6.03 of this revenue procedure, issuers may continue to rely on the nationwide average purchase price set forth in Rev. Proc. 2024-21 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 16, 2025, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 15, 2025.

SECTION 7. PRIOR COMMENTS RECEIVED

In Section 7 of Rev. Proc. 2024-21, the Treasury Department and the Internal Revenue Service (IRS) requested comments for alternate data sources to calculate average area purchase prices. The Treasury Department and the IRS have reviewed all received comments and have determined that no changes to the data or the methodology for calculating average area purchase prices will be made.

SECTION 8. PAPERWORK REDUCTION ACT

The collection of information contained in this revenue procedure has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act (44 U.S.C. 3507) under control number 1545-1877.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

Section 3.03 of this revenue procedure contains a collection of information requirement. The purpose of the collection of information is to verify the applicable

FHA loan limit that issuers of qualified mortgage bonds and qualified mortgage certificates have used to calculate the average area purchase price for a given MSA for purposes of §§ 143(e) and 25(c). The collection of information is required to obtain the benefit of using revisions to FHA loan limits to determine average area purchase prices. The likely respondents are state and local governments.

The estimated total annual reporting and/or recordkeeping burden is: 15 hours.

The estimated annual burden per respondent and/or recordkeeper: 15 minutes.

The estimated number of respondents and/or recordkeepers: 60.

Books or records relating to a collection of information must be retained as

long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

SECTION 9. DRAFTING INFORMATION

The principal authors of this revenue procedure are Zoran Stojanovic and Elena Hildebrandt of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure contact Ms. Hildebrandt at (202) 317-4565 (not a toll-free number).

Definition of Terms

Revenue rulings and revenue procedures (hereinafter referred to as "rulings") that have an effect on previous rulings use the following defined terms to describe the effect:

Amplified describes a situation where no change is being made in a prior published position, but the prior position is being extended to apply to a variation of the fact situation set forth therein. Thus, if an earlier ruling held that a principle applied to A, and the new ruling holds that the same principle also applies to B, the earlier ruling is amplified. (Compare with *modified*, below).

Clarified is used in those instances where the language in a prior ruling is being made clear because the language has caused, or may cause, some confusion. It is not used where a position in a prior ruling is being changed.

Distinguished describes a situation where a ruling mentions a previously published ruling and points out an essential difference between them.

Modified is used where the substance of a previously published position is being changed. Thus, if a prior ruling held that a principle applied to A but not to B, and the

new ruling holds that it applies to both A and B, the prior ruling is modified because it corrects a published position. (Compare with *amplified* and *clarified*, above).

Obsoleted describes a previously published ruling that is not considered determinative with respect to future transactions. This term is most commonly used in a ruling that lists previously published rulings that are obsoleted because of changes in laws or regulations. A ruling may also be obsoleted because the substance has been included in regulations subsequently adopted.

Revoked describes situations where the position in the previously published ruling is not correct and the correct position is being stated in a new ruling.

Superseded describes a situation where the new ruling does nothing more than restate the substance and situation of a previously published ruling (or rulings). Thus, the term is used to republish under the 1986 Code and regulations the same position published under the 1939 Code and regulations. The term is also used when it is desired to republish in a single ruling a series of situations, names, etc., that were previously published over a period of time in separate rulings. If the

new ruling does more than restate the substance of a prior ruling, a combination of terms is used. For example, *modified* and *superseded* describes a situation where the substance of a previously published ruling is being changed in part and is continued without change in part and it is desired to restate the valid portion of the previously published ruling in a new ruling that is self contained. In this case, the previously published ruling is first modified and then, as modified, is superseded.

Supplemented is used in situations in which a list, such as a list of the names of countries, is published in a ruling and that list is expanded by adding further names in subsequent rulings. After the original ruling has been supplemented several times, a new ruling may be published that includes the list in the original ruling and the additions, and supersedes all prior rulings in the series.

Suspended is used in rare situations to show that the previous published rulings will not be applied pending some future action such as the issuance of new or amended regulations, the outcome of cases in litigation, or the outcome of a Service study.

Abbreviations

The following abbreviations in current use and formerly used will appear in material published in the Bulletin.

A—Individual.
Acq.—Acquiescence.
B—Individual.
BE—Beneficiary.
BK—Bank.
B.T.A.—Board of Tax Appeals.
C—Individual.
C.B.—Cumulative Bulletin.
CFR—Code of Federal Regulations.
CI—City.
COOP—Cooperative.
Ct.D.—Court Decision.
CY—County.
D—Decedent.
DC—Dummy Corporation.
DE—Donee.
Del. Order—Delegation Order.
DISC—Domestic International Sales Corporation.
DR—Donor.
E—Estate.
EE—Employee.
E.O.—Executive Order.
ER—Employer.

ERISA—Employee Retirement Income Security Act.
EX—Executor.
F—Fiduciary.
FC—Foreign Country.
FICA—Federal Insurance Contributions Act.
FISC—Foreign International Sales Company.
FPH—Foreign Personal Holding Company.
FR—Federal Register.
FUTA—Federal Unemployment Tax Act.
FX—Foreign corporation.
G.C.M.—Chief Counsel's Memorandum.
GE—Grantee.
GP—General Partner.
GR—Grantor.
IC—Insurance Company.
I.R.B.—Internal Revenue Bulletin.
LE—Lessee.
LP—Limited Partner.
LR—Lessor.
M—Minor.
Nonacq.—Nonacquiescence.
O—Organization.
P—Parent Corporation.
PHC—Personal Holding Company.
PO—Possession of the U.S.
PR—Partner.
PRS—Partnership.

PTE—Prohibited Transaction Exemption.
Pub. L.—Public Law.
REIT—Real Estate Investment Trust.
Rev. Proc.—Revenue Procedure.
Rev. Rul.—Revenue Ruling.
S—Subsidiary.
S.P.R.—Statement of Procedural Rules.
Stat.—Statutes at Large.
T—Target Corporation.
T.C.—Tax Court.
T.D.—Treasury Decision.
TFE—Transferee.
TFR—Transferor.
T.I.R.—Technical Information Release.
TP—Taxpayer.
TR—Trust.
TT—Trustee.
U.S.C.—United States Code.
X—Corporation.
Y—Corporation.
Z—Corporation.

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¹ A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2024–27 through 2024–52 is in Internal Revenue Bulletin 2024–52, dated December 23, 2024.

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