



On April 14, 2014, HUD issued the 2014 HOME income and rent limits and a memorandum on changes in calculations for the 2014 HOME Rent Limits. According to the memo, HOME rent limits were calculated incorrectly in 2010, 2011, and 2012. The error affects only areas where Area Median Income and/or Fair Market Rents have decreased. Per HUD guidance, HOME rents are no longer held harmless and may have decreased. Some rents may decrease incrementally for the next 2 years.

On April 29, 2014, HUD published revised 2014 HOME Rent Limits. The only rents that were revised from the April 14th release date were the Low HOME Rent Limits that should have been held harmless based on decreasing 50 percent rent limits.

The effective date for the 2014 HOME rents is May 1, 2014 and they are applicable to new HOME leases and lease renewals after that date. The corrected limits have been posted to the PHFA website and have also been integrated into the electronic tax credit monitoring system.

Read the [2014 HUD memorandum](#) for additional information.