

POST 4/20/09

A revised “Quick Guide”, “Handbook”, and brochure have been posted to this site.

The income limits have increased.

The long anticipated change to simplify the income chart has been implemented. The chart is now a simple two column chart, one for the 1-4 person households and one for the 5-8 person households.

In addition, the annual adjustment has increased the income levels.

Go to our ‘eligibility’ web site for the income calculator: <http://eligibility.sc.egov.usda.gov> Click on ‘single family’ under the link “Income eligibility”.

Here is the new chart: These are NOT gross income limits. RD allows certain adjustments to in deriving the adjusted gross income. The chart reflects the adjusted household income limit (include/verify all adult household members).

COUNTIES	1- 4 person household	5 - 8 person household
All FL & VI counties EXCEPT those listed below:	\$73,600	\$97,150
Clay, Duval, Nassau, St Johns	\$74,900	\$98,850
Collier	\$81,450	\$107,500
Palm Beach	\$86,700	\$114,450
Okaloosa	\$76,250	\$100,650
NOT ELIGIBLE are Broward, Pinellas and Monroe		
Add 8% of 1-4 person limit for each person in excess of 8 persons.		

POST 3/19/09:

The proposed change to the income limits chart for the Guaranteed residential loan program has been postponed to late April. The change cannot be guaranteed at this time. It is anticipated that the change will be implemented simultaneous to the regular annual changes to the income limits scheduled for late April or early May.

The proposed change: The eight (8) person chart will be reduced to two columns. The four (4) person limit will become the limit for the one (1) through four (4) person households. The eight (8) person limit will become the limit for the five (5) through eight (8) person households. The chart can be further adjusted for larger number of household members.

Example: Present the income limit for one (1) person in most counties is \$49,950. Their new limit will be the four (4) person limit of \$70,750. The limit for two (2) persons will be \$70,750, etc.

NOTES:

- The limits are higher in some counties.
- The limits are adjusted income limits, not gross income limits. Certain deductions are allowed which means that the gross income can be higher than the chart limits. Use the income calculator at <http://eligibility.sc.egov.usda.gov> to determine the income eligibility.

POST 3/19/09:

All loan files and follow-up documents must be delivered directly from the RD approved underwriting lender to insure integrity of the files and streamline/improve the line of communications with the RD approved underwriting lenders. Brokers and correspondent lenders not directly approved to underwrite must refrain from directly contacting RD offices. Those contacts slow the RD processing time. Lenders are expected to keep their broker/correspondent lenders in the information loop. The FL/VI offices have already processed 2,500 loans and expect that number to climb to 6,000 by September 30. This is triple last year's business. No additional staff can be added.

POSTED 3/19/09:

“Funding”: RD expects delivery of the Recovery Act allocation very very soon. RD does not fund loans. Lenders fund the loans. We've received a high call volume from brokers, realtors and correspondent lenders saying they were told they could not process loans to closing. The fact is that many RD approved lenders continued to fund loans to close. Those lenders are now waiting on the RD Guarantee which will be issued when the 'allocation' is received. Again, RD does not receive cash to close Guaranteed loans. RD in FL/VI has over 500 loans waiting on Guarantees. First priority when the 'allocation' is received is to complete the processing and issue the Guarantees to the waiting lenders. This will result in some slow down in reviewing the newly delivered loan packages. All parties must allow additional time for the RD processing when writing the contracts.