

## **2024 HUD Passbook Savings Rate and HOTMA Changes**

Pursuant to [HUD Notice H 2023-10 and Notice PIH 2023-27](#), effective January 1, 2024, the Passbook Savings Rate will change to .40%. Please be advised that the Tenant Income Certification (TIC) on our website has been updated to reflect this change and should be implemented per the effective date.

Also, pursuant to [HUD Notice H 2023-10 and Notice PIH 2023-27](#), HOTMA changes should be implemented by January 1, 2025, for NJHMFA with the exception of the asset verification of \$50,000. Per the Internal Revenue Service (IRS) regulation, any assets totaling and/or exceeding \$5,000 must be third-party verified for the Tax Credit Program. Since the IRS has not yet amended this regulation, the Tenant Income Certification (TIC) on our website will not be updated to reflect the HOTMA Asset change of \$50,000. Please continue to verify any assets totaling and/or exceeding \$5,000 for the Low-Income Housing Tax Credit Program until further notice and/or guidance from the IRS.

If you have any questions, please contact your [Tax Credit Analyst](#).