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Final regulations pending OIRA review: Low-income housing credit average income test

OMB's Office of Information and Regulatory Affairs (OIRA) received for review from the U.S. Treasury Department final regulations concerning the "average income test" under section 42(g) for purposes of the low-income housing credit.

According to OIRA, the final regulations were received for review on September 12, 2022.

- [RIN: 1545-BO92](#): *Section 42 Low-Income Housing Credit Average Income Test Regulations*

A brief description provided by OIRA is as follows:

The Consolidated Appropriations Act of 2018 added a new applicable minimum set-aside test under section 42(g) of the Internal Revenue Code known as the average income test. This proposed regulation will implement requirements related to the average income test.

The regulations were proposed in October 2020. Read [TaxNewsFlash](#)

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