



TaxNewsFlash

United States



No. 2022-292
September 30, 2022

Final regulations concerning low-income housing credit average income test; OIRA review completed

OMB's Office of Information and Regulatory Affairs (OIRA) reported it completed its review of final regulations concerning the "average income test" under section 42(g) for purposes of the low-income housing credit.

OIRA's review was completed on September 28, 2022, and the final regulations are listed on the OIRA website as:

- [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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