



January 23, 2024

Director Kris Sanchez
 State of Nevada Department of Business & Industry
 1830 College Parkway, Suite 100
 Carson City, NV 89706

Re: 2023 Private Activity Bond Cap Report

Dear Director Sanchez:

On behalf of Nevada Rural Housing (NRH), I am pleased to provide the following Private Activity Bond Cap (PABC) report for 2023. Subject to your final approval, NRH will receive an estimated \$27 million in local transfers. This authority, along with carryforward amounts from 2020-2022, will allow NRH to provide Mortgage Credit Certificates (MCC) to over 500 Nevada homebuyers during the next 4 years.

PABC TRANSFERS, UTILIZATION, AND REVERSIONS TO TREASURY							
Transfer Year	Director's Office Transfers	Local Transfers	Total Transfers to NRHA	Utilized a/o 12/31/2023	Carryforward Balance	Expiration Date	Unused / Reversion to Treasury
2005	\$ 16,000,000	\$ -	\$ 16,000,000	100%	\$ -		\$ -
2006	\$ 38,705,820	\$ 38,705,820	\$ 77,411,640	100%	\$ -		\$ -
2007	\$ 12,406,500	\$ 19,828,333	\$ 32,234,833	100%	\$ -		\$ -
2008	\$ 37,423,330	\$ 28,152,795	\$ 65,576,125	100%	\$ -		\$ -
2009	\$ 50,000,000	\$ 29,138,847	\$ 79,138,847	100%	\$ -		\$ -
2010	\$ 28,574,102	\$ 21,425,898	\$ 50,000,000	100%	\$ -		\$ -
2011	\$ 28,899,016	\$ 28,899,016	\$ 57,798,032	100%	\$ -		\$ -
2013	\$ 50,000,000	\$ 890,308	\$ 50,890,308	100%	\$ -		\$ -
2016	\$ 21,798,897	\$ 38,201,103	\$ 60,000,000	100%	\$ -		\$ -
2017	\$ -	\$ 22,476,401	\$ 22,476,401	100%	\$ -		\$ -
2018	\$ -	\$ 31,176,701	\$ 31,176,701	100%	\$ -		\$ -
2019	\$ 11,000,000	\$ 29,210,452	\$ 40,210,452	100%	\$ -		\$15,124
2020	\$ 17,000,000	\$ 35,817,548	\$ 52,817,548	10%	n/a	12/31/2025	n/a
2021	\$ -	\$ 44,434,375	\$ 44,434,375	Carryforward	\$ 44,434,375	12/31/2026	n/a
2022	\$ -	\$ 25,522,119	\$ 25,522,119	Carryforward	\$ 25,522,119	12/31/2027	n/a
2023	\$ -	\$ 27,087,752	\$ 27,087,752	Carryforward	\$ 27,087,752	12/31/2027	n/a
Totals	\$ 311,807,665	\$ 420,967,469	\$ 732,775,134		\$ 97,044,246		\$ 15,124

MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM UTILIZATION & PROJECTIONS							
Transfer Year	Program Name	Non-Issued Bond Amount	Amount Used as of 01/04/2024	Available as of 01/04/2024	Potential Number of Buyers	Annual Homebuyer Demand	Est. Date to Reach 100% Utilization
2020	MCC 2023A	\$ 13,204,387	\$ 1,379,400	90%	191	156	Jan-25
2021	Carryforward	\$ 11,108,594	\$ -	100%	161	172	Jan-26
2022	Carryforward	\$ 6,380,530	\$ -	100%	93	189	Aug-27
2023	Carryforward	\$ 6,771,938	\$ -	100%	98	208	Apr-28
Totals		\$ 37,465,449	\$ 1,379,400		543	724	



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MCC tax credit rates may range from 10% to 50%. If the tax credit rate exceeds 20%, the IRS caps the annual tax credit at \$2,000. NRH’s 2023A MCC Program is set with a 20% tax credit rate for maximum benefit to homebuyers. When applying for a mortgage, a first-time buyer or qualified veteran is currently receiving an average of \$400 in additional monthly qualifying income to assist in mortgage financing. Below is an example of how much homebuyers may save over the life of a 30-year mortgage.

Example of Tax Credit Savings - 20% Tax Credit Rate					
Average Loan Amount of \$345,000					
Sample Interest Rate:	7.00%	6.50%	6.00%	5.50%	5.00%
MCC Tax Savings - Year 1:	\$4,808	\$4,462	\$4,117	\$3,772	\$3,427
MCC Tax Savings - Year 5:	\$23,494	\$21,759	\$20,029	\$18,304	\$16,586
MCC Tax Savings - Year 10:	\$45,298	\$41,831	\$38,386	\$34,966	\$31,575
MCC Tax Savings - Year 30:	\$96,261	\$88,006	\$79,928	\$72,039	\$64,346

Note: Estimated tax savings varies depending on amount of interest paid and actual tax liability for the borrower. Payment examples represent principal and interest for \$345,000 amortized over 30 years.

NRH has assisted over 10,000 Nevadans living in rural and frontier communities with down payment assistance, home mortgage solutions, and mortgage tax credits. Thank you for being a valuable partner in assisting NRH in delivering our mission to promote, provide, and finance affordable housing opportunities for all rural Nevadans.

Sincerely,

Shawn P. Heusser
 Director of Finance
 Nevada Rural Housing



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