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Sent: Friday, November 14, 2014 2:22 AM
To: MFH-RHIIP-TIPS-L@HUDLIST.HUD.GOV
Subject: RHIIP Listserv #322 - New Passbook Savings Rate Published

RHIIP Listserv Posting #322

November 14, 2014

Welcome to the MULTIFAMILY HOUSING RENTAL HOUSING INTEGRITY IMPROVEMENT PROJECT (RHIIP) LISTSERV that brings you up-to-date RHIIP related publications, news, information and occupancy tips in an effort to help reduce errors in rent determinations and subsidy calculations.

New Passbook Savings Rate Published

[Housing Notice 2014-15](#) *Passbook Savings Rate Effective February 1, 2015 and Establishing Future Passbook Savings Rates* has been posted to HUDCLIPS. As the title suggests, this notice establishes a new Passbook Savings Rate of 0.06% effective February 1, 2015 which supersedes the rate published in paragraph 5-7.F of HUD Handbook 4350.3, REV-1. The notice also provides explanation for how future Passbook Savings Rates will be adjusted.

To comply with the requirements of the notice, owners are required to use the new Passbook Savings Rate of 0.06% for all certifications effective February 1, 2015 and later. If owners have already completed a certification to be effective on February 1, 2015 or later, the certification will need to be corrected using the 0.06% rate. Additionally, HUD Handbook 4350.3, REV-1 and the HUD model lease permit tenants to request an interim recertification if their income changes before the next recertification. Because a reduction in the Passbook Savings Rate could reduce household income, tenants are permitted to request an interim recertification using the new 0.06% rate beginning February 1, 2015.

You can view the RHIIP Tips Archives, under "Listserv-Multifamily RHIIP Tips" at <http://www.hud.gov/offices/hsg/mfh/rhiip/mfhrhiip.cfm>

Please encourage others to sign-up for the Listserv, so they too can receive current RHIIP related information from HUD <http://www.hud.gov/subscribe/maillinglist.cfm>

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