



**The Low Income Housing Tax Credit (LIHTC)**

Program is an indirect Federal subsidy used to finance the development of affordable rental housing for low to moderate-income households. The program was created by Congress in 1986 as part of the Tax Reform Act and is administered by the Internal Revenue Service (IRS).

Rents are determined by The Department of Housing & Urban Development on the basis of 30% of the area's median income.

This program is not a subsidized housing program. Each resident is responsible for their full amount of rent each month. The rental amount is not based on individual household income, rather, the pre-set income limits in this region of Massachusetts.



**PROSPECT HOUSE**

*Assisted Living & Memory Care*

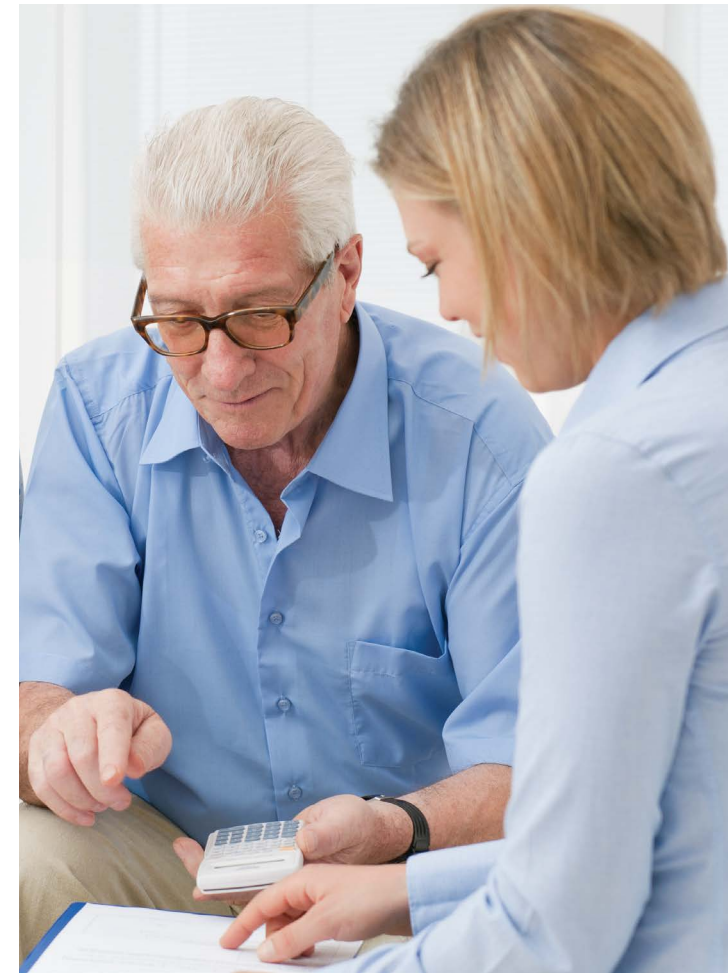
A HALLKEEN ASSISTED LIVING COMMUNITY

420 Reservoir Avenue, Revere, MA 02151  
781-853-0005 • Prospect@Hallkeen.com  
www.ProspectHouseAL.com



**THE AFFORDABLE TAX  
CREDIT PROGRAM**

It may be just right for your  
Assisted Living needs.



**PROSPECT HOUSE**

*Assisted Living & Memory Care*

A HALLKEEN ASSISTED LIVING COMMUNITY

420 Reservoir Avenue, Revere, MA 02151



# ELIGIBILITY & VERIFICATION REQUIREMENTS

**Middlesex County**  
HUD Metro FMR Area

**Effective April 1, 2024** *(Subject to Change Annually)*

## GROSS INCOME LIMITS

**Gross Income Limit (60%)**

| 1 Person | 2 Person |
|----------|----------|
| \$68,520 | \$78,360 |

## INCOME SOURCES THAT MUST BE VERIFIED

**NOTE: ALL GROSS INCOME for the ENTIRE HOUSEHOLD must be verified**

**Federal regulations require that verification of income for each person in the household be sent to us directly from the source of the income. Income includes (but is not limited to):**

- Wages or Salaries • Unemployment Compensation • Social Security • SSI/SSDI • Alimony/Child Support
- Tips • Rental Income • Military Pay • Veterans Benefits/Pensions • AFDC/Welfare Payments
- TANF/Public Assistance • Pension or Annuity • Worker’s Compensation/Disability Income
  - Any other Income, Regular Payment or Gift toward your Support from any Source (such as Family Members or Friends)
- Income from Operations of a Business or Profession/Self-Employment
  - Recurring Lottery Winning Payments

**In addition, the income from assets must be verified by your bank(s) or broker(s). Asset income includes (but is not limited to):**

- Savings Accounts • Term Certificates • IRA/401K Accounts • Mutual Funds • Annuities
- Checking Accounts • Money Market Accounts • Interest/Dividend Income • Stocks/Bonds
- Cash Value of Life Insurance • The Appraised Value of Real Estate including Second Homes or Timeshares

Households that consist of ALL full-time students (including adult household members) do not qualify under the Low Income Housing Tax Credit program; however, certain exceptions apply regarding single-parent households and foster children. Please contact Management for further information regarding full-time student households.

### **HallKeen Assisted Living Communities**

are dedicated to providing quality housing for those in need of assisted living care and services.

At Prospect House, we are proud to offer affordable options to those eligible under the Low Income Housing Tax Credit program guidelines (LIHTC).

Simply put, residents who qualify for this wonderful opportunity receive the highest quality of health and wellness assistance but pay a reduced monthly rental rate.

In order to be eligible for the program, the Total Gross Household Income (including income from your assets) must be less than or equal to the pre-set income limit for the area. Please review the eligibility and verification information inside.