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USDA Adjusts Income Guidelines on Nebraska Loans

(KLZA)-- The U.S. Department of Agriculture Rural Development has announced an increase in income limits for their homeownership programs.

The direct homeownership program provides subsidized loans in rural areas to purchase or construct a single family home. Applicants interested in obtaining a direct home loan must have an adjusted income that is at or below the applicable low-income limit based on their size of household and the county where they wish to buy a house.

Nebraska is participating in a pilot program that allows for two-tiered income limits rather than limits based on individual household size, which will allow more families to qualify for the program. The two-tiered pilot will band together 1-4 person households and 5-8 person households.

The new income limit for most counties in Nebraska for 1-4 person households is \$48,800 and 5-8 person households \$64,400. However, higher income limits may be applicable in some counties.

A full list of income limits by county and household size are available on the Rural Development website at www.rd.usda.gov/ne.

The direct loan program offers 100% financing and rates are currently available at 3.0%.

Depending on household incomes, mortgage payments may be further subsidized to as low as one percent interest rate.

All Nebraska communities in the area are eligible for USDA Rural Development housing programs.

Visit <http://www.rd.usda.gov/ne> and click on the link for "Single Family Housing Direct Home Loans" under Key Feature Programs for more information and a list of contacts.

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