



ADMINISTRATIVE RULES OF MONTANA



8.111.405 INCOME LIMITS AND LOAN AMOUNTS

- (1) The annual income limits to be eligible for a reverse annuity mortgage loan shall not exceed 200% of the poverty level per household size as set forth by the U.S. Department of Health and Human Services, changing each year.
- (2) A loan amount may not exceed 80% of the appraised value of the property. The board will set the maximum dollar amount of a loan which amount may be changed by the board. The minimum dollar amount of a loan is \$15,000.

Authorizing statute(s): 90-6-104, 90-6-106, 90-6-507, MCA

Implementing statute(s): 90-6-104, 90-6-106, 90-6-503, MCA

History: NEW, 1990 MAR p. 1783, Eff. 9/14/90; AMD, 1993 MAR p. 1207, Eff. 6/11/93; AMD, 1994 MAR p. 577, Eff. 3/18/94; AMD, 1995 MAR p. 2801, Eff. 12/22/95.