



Special Attention of:
Multifamily Hub Directors
Program Center Directors
Supervisory Project Managers
Project Managers
Owners and Managers of Multifamily Projects

Transmittal for Handbook No: 4381.5, REV-2

Issued:

JUN - 8 2006

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1. This Transmits: Handbook 4381.5, REV-2, "The Management Agent Handbook"
 2. Summary: This change to HUD Handbook 4381.5, REV-2 revises the current requirements for Retirement Accounts for Front-Line Staff. HUD received many concerns from the housing industry, which prompted a review of current policies regarding this issue. HUD has increased the base pay cap of eligible employees for which the projected cost of employer contributions may be paid out of project funds. In addition, HUD has decreased the weekly hour cap for permanent, front-line employees that are considered eligible for Retirement Accounts.

3. Filing Instructions:

Remove: [page 6-33 dated 12/94]

Insert: [page 6-33 dated 06/06]



Brian D. Montgomery, Assistant Secretary for
Housing Federal Housing Commissioner