

Thursday, December 1, 2022

Bulletin #2022-AC-031

NOTICE TO ALL CUSTOMERS

Start Originating Government Loans (USDA and VA) with 2023 Loan Limits

Great News! FLCBank is accepting new loan applications for USDA and VA loans utilizing 2023 Loan Limits.

2023 USDA Loan Limits

There has been no announcement from the Rural Housing regarding 2023 loan limits; however, we anticipate the limits for 2023 will be based on the Federal Housing Finance Agency (FHFA) limit for 1-Unit Conforming Loan Amount (\$726,200); therefore, effective immediately, you may submit USDA loans under the new loan limits, but the loan **must close on or after January 1, 2023**.

2023 VA Loan Limits

The Department of Veterans Affairs has not yet announced the 2023 loan limits; however, since VA removed the conforming loan limit maximum cap for the guaranty on mortgages for Veterans with full entitlement through the Blue Water Navy Vietnam Veterans Act of 2019, effective immediately, you may submit VA loans under the new loan limits to FLCBank so long the **loan closes on or after January 1, 2023**.

- For Veterans with Full Entitlement: The maximum total VA loan amount available at FLCBank remains at \$1.5 MM.
- For Veterans with Partial Entitlement: FLCBank will apply the new 2023 loan limit for 1-Unit Property (\$726,200) to calculate the amount of maximum guaranty for Veterans whose entitlement has not been restored for VA.

Important: FHA's 2023 loan limit will be announced in a separate bulletin.

If you have any questions, please contact your [Account Executive or Client Relations Representative](#).