§ 990.230 PHAs that will experience a subsidy reduction.

(a) For PHAs that will experience a reduction in their operating subsidy, as determined in §990.225, such reductions will have a limit of:
(1) 5 percent of the difference between the two funding levels in the first year of implementation of the formula contained in this part;
(2) 24 percent of the difference between the two funding levels in the second year of implementation of the formula contained in this part;
(3) 43 percent of the difference between the two levels in the third year of implementation of the formula contained in this part;
(4) 62 percent of the difference between the two levels in the fourth year of implementation of the formula contained in this part; and
(5) 81 percent of the difference between the two levels in the fifth year of implementation of the formula contained in this part.

(b) The full amount of the reduction in the operating subsidy level shall be