

Summary

HUD Occupancy
Handbook 4350.3,
Chapter 5

Income & Asset Certification

Household income is the gross amount (before any taxes or deductions) of wages and salaries, overtime pay, commissions, fees, tips, bonuses, and other compensation of all the adults of the household, as well as the gross amount of all unearned income from all members of the Household. Household income also includes income from assets, from all members of the Household. The income used for the purpose of income-qualifying a household is the *anticipated* income for the 12 months following the signing of the lease. All current sources of income must be verified annually.

For full instructions on how to calculate various sources of income and assets, as well as acceptable forms of income and asset verification, please consult **Chapter 5, Income & Asset Certification**, in the **Tax Credit Compliance Manual** on the Commission's website.

Note: Chapter 5, Sections 1 and 3, of the HUD Occupancy Handbook 4350.3 serve as additional guidance for calculating and verifying income and assets in the Bond program. These sections are located in Appendix N of the Tax Credit Compliance Manual on the Commission's website.

<http://www.wshfc.org/managers/ManualTaxCreditIndex.htm>