

**OKLAHOMA HOUSING FINANCE AGENCY
HOME DEPARTMENT**

Chapter 8	
	Reference: 24 CFR, Part 92.203
Subject: Income Determinations	

General Requirements

- ⌋ The HOME program has income targeting requirements. OHFA Awardees must determine each household is income eligible by determining each household members annual income in relation to the income requirements. Use only the income published by HUD HOME Program.
- ⌋ Annual income is defined at CFR 5.609 (except when determining the income of a homeowner for an owner-occupied rehabilitation project, the value of the homeowner's principal residence may be excluded from the calculation of Net Family Assets, as defined in 24 CFR 5.603).

Procedures

- ⌋ The Awardee must determine annual income by examining at least two months of the source documents evidencing annual income (e.g., wage statement, interest statement, unemployment compensation statement). Verification forms **must never** be handed to or completed by the applicant/resident. There should be income documentation for each adult and in addition documentation must be included for unearned income of a minor. If an adult member does not have income, zero income must be documented. All assets, regardless of amount, must be documented. Please see the link, Asset Inclusion and Exclusions for guidance.
- ⌋ OHFA will not require additional verification if the applicant / resident states they have not been awarded court-awarded child support or alimony. The only document required for the file will be the child support / alimony verification form that can be found linked to this chapter. However, if the applicant / resident has been awarded court-ordered and states not receiving, this must be verified through a third party source. All attempts to collect on a court order must be made. The actual amount being received (or not received) must be included (or not included) as income.

Notes

- \ Follow the guideline set forth in the “Technical Guide for Determining Income & Allowances for the HOME Program”. Income determination and documentation cannot be made more than six (6) months before HOME funds are committed.
- \ Copies of source documents shall be maintained in the client files.
- \ Effective 10-1-14 OHFA will allow unborn children to be counted when determining household size with a self-affidavit.
- \ HOME Student Rule – Must ask all applicants-
Is anyone attending an institution of higher education?

If yes, can this person meet an exception below?

1. Is this person over the age of 23?
2. Is this person a veteran of the US military?
3. Is this person married? (HUD should recognize same sex marriage)
4. Does this person have dependent child(ren)?
5. Do you have disabilities? (Were you receiving Section 8 assistance as of 11/30/05)?
6. An orphan or ward of the court?

Additional Resources:

- HOME Income Limits
- Technical Guide for Determining Income & Allowances for the HOME Program
- HUD 4350.3 Chapter 5
- HOME Income Certification
- Asset Inclusions and Exclusions
- Student Status Affidavit for HOME Units
- Banking Verification
- Certification of Zero Income
- Child Support/Alimony Verification
- Disposed of Assets Verification
- Documentation of Telephone Verification

- Employment Verification
- Military Income Verification
- Monetary Support Verification
- Pension/Retirement/Annuity Income
- Public Assistance Verification
- Self-Employment Affidavit
- Social Security Verification
- Veterans Administration Benefits/Disability
Benefits/Workers' Compensation/Unemployment
Compensation