

AFFORDABLE HOUSING UNIT (CGS 8-30g)
DOCUMENTATION OF INCOME

Applicant Name(s): _____

Please review the attached description of income, fill in the appropriate amounts (where applicable), and attach all necessary forms and documentation as described. The requested information must be provided for all persons who will reside in the unit.

Annually

1) Employment Income: _____

2) Social Security, Pensions,
Supplementary Security Income,
Disability Income: _____

3) Unemployment Compensation: _____

4) Government Assistance: _____

5) Alimony or Child Support: _____

6) Earned Income Tax Credit: _____

7) Net Income from a Business: _____

8) Recurring Gifts: _____

9) Scholarships, Grants and
Veterans Administration Benefits
for Education: _____

10) Family Assets Currently Held: _____

11) Assets Disposed of for Less
than Fair Market Value ("FMV")
During Two Years Preceding
Application Date: _____

12) Savings Account Interest
Income and Dividends: _____

13) Rental Income from Property
Owned by Applicant:

14) Full-Time Student Status:

15) Number of People in
Household that will be
Occupying the Unit:

Projected Annual Household Income:

I/We certify that the above and
attached information to be true and complete.

Applicant(s) Printed Name:

Applicant(s) Signature:

Subscribed and sworn to me on this

_____ day of _____

Notary (Signature & Seal)

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Applicant Name(s): _____

To determine eligibility for an affordable unit, the following documents must be submitted (where applicable):

1) Employment Income:

- _____ Employment verification form completed by the Employer.
- _____ Check stubs or earning statement showing Applicant's gross pay per period and frequency of pay (2 most recent paystubs).
- _____ W-2 and/or 1099 forms if the Applicant has had the same job for at least two years and pay increases can be accurately projected.
- _____ Notarized statements, affidavits or income tax returns signed by the Applicant describing self-employment and amounts of income, or income from tips and other gratuities.

2) Social Security, Pensions, Supplementary Security Income, Disability Income:

- _____ Benefit verification form completed by agency providing the benefits.
- _____ Award or benefit notification letters prepared and signed by the authorizing agency.

3) Unemployment Compensation: If “Not Applicable” – written verification stating such status.

- _____ Verification form completed by the unemployment compensation agency.
- _____ Records from unemployment office stating payment dates and amounts.

4) Government Assistance: If “Not Applicable” – written verification stating such status.

- _____ All Government Assistance Programs. Agency's written statements as to type and amount of assistance Applicant is now receiving and any change in assistance expected during the next twelve (12) months.
- _____ Additional Information for "As-paid" Programs: Agency's written schedule or statement that describes how the "as-paid" system works, the maximum amount the Applicant may receive for shelter and utilities and, if applicable, any factors used to ratably reduce the Applicant's grant.

5) Alimony or Child Support Payments: If “Not Applicable” – written verification stating such status.

- _____ Copy of a separation or settlement agreement or a divorce decree stating amounts and type of support and payment schedules.
- _____ A letter from the person paying the support.
- _____ Copy of the latest check. The date, amount and number of the check must be documented.
- _____ Applicant's notarized statement or affidavit of amount received or that support payments are not being received and the likelihood of support payments to be received in the future.

6) Earned Income Tax Credit: If “Not Applicable” – written verification stating such status.

- _____ For credits applied in one lump sum against tax liability, use income tax return (IRS Form 1040 or 1040A).
- _____ For credits applied through regular salary paychecks, use IRS Form W-5 (Earned Income Credit Advance Payment Certificate).

- 7) Net Income from a Business: If “Not Applicable” – written verification stating such status.
- _____ IRS Tax Return, Form 1040, including any: Schedule C (Small Business), Schedule E (Rental Property Income) or Schedule F (Farm Income).
 - _____ An accountant's calculation of depreciation expense, computed using straight line depreciation rules.
 - _____ Audited or unaudited financial statements of the business.
 - _____ A copy of a recent loan application listing income derived from the business during the previous twelve (12) months.
 - _____ Applicant's notarized statement or affidavit as to net income realized from the business during previous years.

- 8) Recurring Gifts: If “Not Applicable” – written verification stating such status.
- _____ Notarized statement or affidavit signed by the person providing the assistance. Must give the purpose, dates and value of gifts.
 - _____ Applicant's notarized statement of affidavit that provides the information above.

- 9) Scholarships, Grants and Veteran's Administration Benefits for Education: If “Not Applicable” – written verification stating such status.
- _____ Benefactor's written confirmation of amount of assistance, and educational institution's written confirmation of expected cost of the student's tuition, fees, books and equipment for the next twelve (12) months. To the extent the amount of assistance received is less than or equal to actual educational costs, the assistance payments will be excluded from the Applicant's gross income. Any excess will be included in income.
 - _____ Copies of latest benefit checks, if benefits are paid directly to student. Copies of canceled check or receipts for tuition, fees, books and equipment, if such income and expenses are not expected to change for the next twelve (12) months.
 - _____ Lease and receipts or bills for rent and utility costs paid by students living away from home.

- 10) Family Assets Currently Held - Documents provided must show the account holder's name: If “Not Applicable” – written verification stating such status.
- _____ Verification forms, letters or documents from a financial institution, broker, etc.
 - _____ Passbooks, checking account statements, certificates of deposit, bonds or financial statements completed by a financial institution or broker.
 - _____ Quotes from a stock broker or realty agent as to net amount Applicant would receive if Applicant liquidated securities of real estate.
 - _____ Real estate tax statements if tax authority uses approximate market value.
 - _____ Copies of closing documents showing the selling price, the distribution of the sales proceeds and the net amount to the borrower.
 - _____ Appraisals of personal property held as an investment.
 - _____ Applicant's notarized statements or signed affidavits describing assets or verifying the amount of cash held at the Applicant's home or in safe deposit boxes.

- 11) Assets Disposed of for Less Than Fair Market Value ("FMV") During Two Years Preceding Application Date: If “Not Applicable” – written verification stating such status.
- _____ Applicant's certification as to whether it has disposed of assets for less than FMV during the two (2) years preceding the Application date.

_____ If the Applicant states that it did dispose of assets for less than FMV, then a written statement by the Applicant must include the following: a list of assets disposed for less than FMV, the date Applicant disposed of the assets, the amount the Applicant received and the market value to the asset(s) at the time of the disposition.

12) Savings Account Interest Income and Dividends: If “Not Applicable” – written verification stating such status.

_____ Account statements, passbooks, certificates of deposit, etc. If they show enough information and are signed by the financial institution.

_____ Broker's quarterly statements showing value of stocks and the earnings credited to the Applicant.

_____ If an IRS Form 1099 is accepted from the financial institution for prior year earnings, the Administrator must adjust the information to project earnings expected for the next twelve (12) months.

13) Rental Income from Property Owned by Applicant: If “Not Applicable” – written verification stating such status.

_____ IRS Form 1040 with Schedule E (Rental Income).

_____ Copies of the latest rent checks, leases or utility bills.

_____ Documentation of Applicant's income and expenses in renting the property (tax statements, insurance premiums, receipts for reasonable maintenance and utilities, bank statements or amortization schedule showing monthly interest expense).

_____ Lessee's written statement identifying monthly payments due to the Applicant and Applicant's affidavit as to net income realized.

14) Full-Time Student Status: If “Not Applicable” – written verification stating such status.

_____ Written verification from the registrar's office or appropriate school official.

_____ School records indicating enrollment for sufficient number of credits to be considered a full-time student by the school.

Additional Items:

_____ Copy of Mortgage Loan Application.

**CHECKLIST: REQUIRED DOCUMENTATION: FOR
CERTIFICATION OF ELIGIBILITY FOR SALE**
(In accordance with the CT State General Statute 8-30g)

Applicant(s) are required to provide to the SELLER the following documents:

- Copies of Income Tax Returns (1040) for the past 2 years;
- Copies of W-2 and/or 1099 forms (showing the income and employer) for the past 2 years;
- Copies of (2) most recent pay stubs from all employers.

NOTE: The Office of Planning and Zoning will not be able to provide a determination of income eligibility without the submission of the required documents as listed above.

In addition to the above documents, the SELLER must submit to the Planning and Zoning Office the following:

- Copy of the Contract of Sale between the Seller and the Buyer that shows the selling price (selling price must be within the permissible resale price under the CT State General Statute 8-30g);
- Copy of the Seller's purchase document showing the date and original purchase price;
- Copy of the advertisement notifying the public of the availability of the Affordable unit for sale or any documentation showing notification to the public of the availability of the Affordable unit for sale.