

**OKLAHOMA HOUSING FINANCE AGENCY  
HOME DEPARTMENT**

<b>Chapter 8</b>	
	<b>Reference: 24 CFR, Part 92.203</b>
<b>Subject: Income Determinations</b>	

**General Requirements**

- ⌋ The HOME program has income targeting requirements. OHFA Awardees must determine each family is income eligible by determining each family's 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) or third party written verification for the family. Income verification forms **must never** be handed to or completed by the applicant/resident. Zero income must also be documented. There should be at least one income documentation for each adult. All assets must also be documented. Please see the link Asset Inclusion and Exclusions for guidance.
- ⌋ If household consists of single parent or children with differing last names, need proof of child support. 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.

**Notes**

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. Does this person have disabilities?
6. Will you reside with and are a dependent of a household member in this unit?

### **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