

Village of Corinth

HOME Improvement Program

Applicant Income Statement

Name: _____	Project No: _____
Address: _____	Phone: _____

This Form (including the tables on Pages 2-5) MUST be completed for each adult (18 or older) in any household applying for assistance under this Program.

I am certifying that my Household Income, based on documents I have submitted to the Village, for the next 12 months from the date I sign this Certification, is:

\$ _____ (Refer to Table 1)

_____ # of People (including all Children) in this Household

Circle the applicable **Income Limit** with the Total Persons in the Household below:

	Total Persons in Applicant Household (including all Children)							
	1	2	3	4	5	6	7	8
*60% AMI	Person	Persons	Persons	Persons	Persons	Persons	Persons	Persons
Annual Income:	\$36,300	\$41,520	\$46,680	\$51,840	\$56,040	\$60,180	\$64,320	\$68,460

Certification

I certify that all of the information on this Form and the attached supporting documentation are complete and accurate to the best of my knowledge and belief.

Signed: _____ Date: _____

NOTE: U.S. Law provides a penalty of \$10,000 fine and 5 years imprisonment for false, fraudulent or misleading statements under this federally-funded program (U.S.C. Title 18, Section 1001).

Table 1
Income Summary

Income Sources	Income from the Prior Year	Current Amounts	Projected Income (Next 12 Months)
Salary or Wages, Tips, etc.	\$	\$ / (wk/mo/yr)	\$
Social Security (incl. Medicare)	\$	\$ / (wk/mo/yr)	\$
Pensions or Annuities	\$	\$ / (wk/mo/yr)	\$
Unemployment Compensation	\$	\$ / (wk/mo/yr)	\$
Disability Compensation	\$	\$ / (wk/mo/yr)	\$
Child Support Payments	\$	\$ / (wk/mo/yr)	\$
Other	\$	\$ / (wk/mo/yr)	\$
Other	\$	\$ / (wk/mo/yr)	\$
Other	\$	\$ / (wk/mo/yr)	\$
Household Assets (Table 2)	\$		\$
Real Estate Income (Table 3)	\$		\$
Business Income (Table 4)	\$		\$
Totals	\$		\$
<p>NOTE: U.S. Law provides a penalty of \$10,000 fine and 5 years imprisonment for false, fraudulent or misleading statements under this federally-funded program (U.S.C. Title 18, Section 1001).</p>			

Table 2
Household Assets

	Current Value	Income from Prior Year	Current Amounts	Projected Income *
Bank Accounts / CDs (Name):	\$	\$	\$(/mo/yr)	\$
Bank Accounts / CDs (Name):	\$	\$	\$(/mo/yr)	\$
Stocks & Bonds	\$	\$	\$(/mo/yr)	\$
Stocks & Bonds	\$	\$	\$(/mo/yr)	\$
Real Estate (Not the Primary Residence)	\$	\$	\$(/mo/yr)	\$
Retirement Accounts	\$	\$	\$(/mo/yr)	\$
Insurance Policies	\$	\$	\$(/mo/yr)	\$
Other	\$	\$	\$(/mo/yr)	\$
Other	\$	\$	\$(/mo/yr)	\$

* Projected Income for the next 12 months will be imputed at the current passbook savings rate for assets that generate no current or recurring income.

Attach all Statements and related Source Documentation for figures entered into this Table 2.

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Table 3
Real Estate Income

Does the Home Owner own any Investment Properties in or outside the Village of Corinth, including seasonal properties, camps, or other types of real estate that could generate income to the Applicant?

YES / NO

List **ALL** rental properties (in the Village or outside the Village of Corinth) owned by the Home Owner; Do **NOT** list the Property occupied by the Owner as their primary residence and being considered for rehabilitation assistance.

Property Address	Gross Rent	Cash Expenses	Net Income
	\$ /month	\$ /month	\$
	\$ /month	\$ /month	\$
	\$ /month	\$ /month	\$
	\$ /month	\$ /month	\$
	\$ /month	\$ /month	\$

Notes or Comments:

NOTE: U.S. Law provides a penalty of \$10,000 fine and 5 years imprisonment for false, fraudulent or misleading statements under this federally-funded program (U.S.C. Title 18, Section 1001).

Table 4
Business Income

Use the most recently filed Schedule C and related information from the Owner Applicant's Federal Income Tax Return to fill in the requested information:		
Income from Business Activities (Line 3, Schedule C, Form 1040)		\$
Cost of Goods Sold (Line 4, Schedule C, Form 1040)	\$	
Advert., Bad Debts, Car/Truck, Fees (Lines 8-11 Schedule C, Form 1040)	\$	
Benefits, Insurance, Interest (Lines 14-16, Schedule C, Form 1040)	\$	
Legal, Professional, Office (Lines 17-18, Schedule C, Form 1040)	\$	
Rent or Lease Expenses (Line 20, Schedule C, Form 1040)	\$	
Repairs, Supplies, Taxes, Entertain. (Lines 21-24, Schedule C, Form 1040)	\$	
Utilities (Line 25, Schedule C, Form 1040)	\$	
Wages (Line 26, Schedule C, Form 1040)	\$	
Other Expenses (Line 27, Schedule C, Form 1040)	\$	
Total Cash Expenses related to Business Activities		
Net Business Income		\$

Note: Non-cash expenses (including depreciation or amortization) will not be included here; and expenses that are not justified or not directly related to the business activity (eg: personal or household expenses that are considered not directly related or reasonable for the business) will be deducted from the amounts listed on the federal tax return, at the discretion of the Village.

Attach the latest **Schedule C** and related source documentation to this Table.

Village of Corinth

HOME Improvement Program

Income Fact Sheet

Eligibility for assistance under the HOME Improvement Program is determined on the basis of household size and income. Each Applicant must provide complete documentation, as requested by the Village, of all income sources for every adult member of each household in the property to be rehabilitated. If there are rental apartments in the property, complete income documentation must be provided for each tenant household. **No Application can move forward without a determination by the Village of the income eligibility of each Applicant household.**

A complete, signed copy of the latest federal tax return with all schedules and attachments and worksheets (W-2, 1099, etc.) should be provided as basic income documentation. However, the tax return does not document current income; and it might not include some income sources that are not taxable, but which the Village must consider as part of the household income for this Program. The following source documentation should be provided for different types of income. The Village will maintain **confidentiality** of all income information.

SALARY or WAGES - copies of at least 3 to 4 current payroll stubs, statements from employers or other documentation, as required to establish the current wage income for each working adult.

SOCIAL SECURITY - a statement of benefits for the current year with copies of current checks or direct deposits to establish the gross benefit (before deductions for Medicare insurance).

PENSIONS - statements detailing the payments received during the preceding calendar year and current monthly or annual payments for pensions, IRA's, annuities and any other retirement benefits.

UNEMPLOYMENT or DISABILITY - statements detailing the payments received during the preceding calendar year and copies of checks received for unemployment, disability or worker's compensation. Adjustments may be required to reflect temporary conditions that are not an accurate reflection of the current or potential household income.

PERSONAL ASSETS - details of all personal assets including documentation of current values and income generated during the previous year. Income will be projected for the current year and may be imputed for those assets that do not generate any current interest or dividends.

INCOME FROM REAL ESTATE - details of all income from investment rental properties owned by the Applicant in Corinth or elsewhere. The net amount of that income after deducting actual cash expenses related to each property must be included in the household income.

BUSINESS INCOME - details of all income from business activities, including documentation of revenues and expenses must be provided. Net business income will be calculated on a cash basis without deductions for non-cash expenses including depreciation, amortization, etc. Adjustments may be made to offset personal or household expenses charged to the business.

OTHER INCOME - details of all income from any other source (such as: alimony, child support, rent supplements, education benefits, recurring lottery payments, etc.) received by or on behalf of any adult member of the household during the preceding calendar year and projected for the current year.