

**VERMONT HOUSING FINANCE AGENCY  
HOMEOWNERSHIP DEVELOPMENT PROGRAMS (HDP)  
INCOME COMPLIANCE WORKSHEET**

Income compliance is one of the eligibility requirements all buyers and non-buying/borrowing spouse must meet to purchase an HDP designated property. Buyers and a non-borrowing spouse must disclose and provide information for all income sources.

**Buyer:** \_\_\_\_\_ **Co-Buyer:** \_\_\_\_\_

**NOTE:** Buyers must provide copies of as-filed federal tax returns for the most recent two (2) years. Buyers that have not filed federal or state tax returns and are not under an extension may be ineligible for VHFA programs.

Income Source	How to Calculate	Required Income Documentation <small>The information below does not cover all circumstances. VHFA reserves the right to require additional information</small>	Buyer Income	Co-Buyer Income
Regular Salaried or Hourly Wage	Total current annual base salary or weekly base pay annualized or multiplied by 52 weeks.	<input type="checkbox"/> Most recent W-2 <input type="checkbox"/> Three most recent paystubs <input type="checkbox"/> Verification of Employment <input type="checkbox"/> Most recent contract (for contracted field positions)		
Overtime, Commission, Tips or Differentials	Total amount paid for last 52 weeks. If with this employer less than 52 weeks use weekly average to date by 52 weeks.	<input type="checkbox"/> Two most recent paystubs <input type="checkbox"/> Verification of Employment		
Bonus or Profit Sharing	Earned annually, include last bonus paid. Paid multiple times a year, total bonuses paid over the last 52 weeks.	<input type="checkbox"/> Three most recent paystubs <input type="checkbox"/> Verification of Employment		
Self-Employed	Net profit over the last 52 weeks ( <i>depreciation not included.</i> )	<input type="checkbox"/> Most recent two years of tax returns with all schedules and YTD P&L if after March 31		
Military	Include base pay and any reserve earnings for the last 52 weeks and any non-taxable stipends such as quarters, rations, clothing, other earnings	<input type="checkbox"/> Most recent three leave and earnings statements		
Partnership Income	Total income and distributions reflected on last K-1.	<input type="checkbox"/> Tax returns and all schedules for most recent two years <input type="checkbox"/> Corporate tax returns with all schedules for most recent two years <input type="checkbox"/> Two years of K-1		
Social Security, Disability	Annualized amount received.	<input type="checkbox"/> Most recent award letters or VA Certificate of Eligibility, if applicable.		
Income/Support from Separated Spouse.	A. With court order-See VHFA Borrower Affidavit for Separated Spouse. Add the amount the buyer receives from the court order. B. <b>IF no court-issued order, add spouse's gross income</b>	<input type="checkbox"/> <b>A.</b> Copy of the court-issued Separation Agreement and any amendments and Borrower Affidavit for Separated Spouse <input type="checkbox"/> <b>B.</b> Spousal income verification		
Alimony and/or Child Support	Annualized base amount decreed in court documents.	<input type="checkbox"/> Most recent two years filed Federal Tax Return with all schedules <input type="checkbox"/> Divorce Decree and stipulation/or Child Support Order and modifications		
Stipends	Annualized amount based on most recent award letter.	<input type="checkbox"/> Most recent contract, paystub or award letter		
Unemployment	Include unemployment income when recurring (i.e., seasonal worker) and show total amount received for the last 52 weeks.	<input type="checkbox"/> Most recent 1099-G		
Public Assistance	Annualized amount based on most recent award letter.	<input type="checkbox"/> Most recent award letter		
Other	Specify type/source:	<input type="checkbox"/> Sufficient documentation to support the income		
<b>Gross Annual Income</b>				

**LENDER/SPONSOR:** \_\_\_\_\_ **Contact:** \_\_\_\_\_

**Email:** \_\_\_\_\_ **Ph#:** \_\_\_\_\_