VERMONT HOUSING FINANCE AGENCY Middle-Income Homeownership Development Program (MIHDP) Income Compliance Worksheet

Income Compliance is one of the eligibility requirements to purchase a MIHDP designated property. The total gross income of all buyers, title holders and spouses must be within the applicable income limit.

Buyer/Borrower:		Co-Buyer/Co-Borrower:			
Income Source	How to Calculate	Required Income Documentation The information below does not cover all circumstances. VHFA reserves the right to require additional information		Buyer Borrower	Co-Buyer Co- Borrower
Regular Salaried or Hourly Wage	Total current annual base salary or weekly base pay annualized or multiplied by 52 weeks.		Most recent W-2 and 2 most recent paystubs Verification of Employment 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.		Two most recent paystubs Verification of Employment		
Bonus or Profit Sharing	If earned once a year, include last bonus paid or if paid multiple times in a year, total bonuses paid over the last 52 weeks.		Two most recent paystubs Verification of Employment		
Self-Employed	Net profit over the last 52 weeks (depreciation not included.)		Most recent 2 years of tax returns with all scheduled and YTD P&L if after March 31		
Military	Include base pay any reserve earnings for the last 52 weeks and any non-taxable stipends such as quarters, rations, clothing, etc.		Most recent leave and earnings statements		
Partnership Income	Total income and distributions reflected on last K-1.		Most recent 2 years tax returns with all schedules Most recent 2 years corporate tax returns with all schedules Most recent K-1		
Social Security, Pension or Disability	Annualized amount received.		Most recent award letters or VA Certificate of Eligibility, if available		
Income/Support from Separated Spouse. *	 A. With court order-See VHFA Borrower Affidavit for Separated Spouse. Add the amount the borrower receives per the agreement. B. IF no court-issued order, add spouse's gross income 		A. Copy of the court-issued Separation Agreement and any amendments and Borrower Affidavit for Separated Spouse B. Spousal income verification		
Alimony and/or Child Support	Annualized base amount decreed in court documents.		Most recent year filed Federal Tax Return with all schedules Divorce Decree and/or Child Support Order		
Dividend or Interest	Include amount reflected on most recently reported tax return. (Note: If asset is being liquidated do not include. If assets are being partially liquidated reduce by % liquidated).		Most recent filed Federal Tax Return with all schedules		
Stipends	Annualized amount based on most recent award letter.		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.		Most recent 1099-G		
Public Assistance	Annualized amount based on most recent award letter.		Most recent award letter		
Other	Specify type/source:		Sufficient documentation to support the income		
*Fon these site st	one VHEA will allow the bounce to	G== -	Gross Annual Income	ng er er	
ror these situation	ons, VHFA will allow the borrower's	spot	ise to de treated as a non-dorrowi	ng spouse.	
LENDER/SPONSOR	::		Contact:		
Email:			Ph#:		

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