

Calculation Worksheet for Key Assisted Low HOME units
(Property must be considered 100% HOME)

TOTAL GROSS ANNUAL INCOME: (from Tenant Income Cert) \$ _____

ALLOWANCES:

1. Number of Dependents _____ x \$480 = \$(_____)
 (\$480 for each) Dependents include household members under the age of 18, elderly dependents, handicapped, disabled, or full-time students, but not the family head, spouse or foster children.

2. Elderly or Disabled Family Member \$(400.00)
 This allowance is provided to any family whose head, spouse, or sole member is at least 62 years of age **OR** is handicapped/disabled. (*ONLY ONE DEDUCTION PER HOUSEHOLD PER YEAR*)

3. Reasonable Child Care Expenses \$(_____)
 These are expenses anticipated during the year for children 12 years of age and under that enable a household member to work, seek employment, or to further education. Deductible expenses for childcare to enable a person to work shall not exceed the amount of income received from such work. Childcare cannot be paid to another member of the household. (*ONLY EXPENSES NOT REIMBURSED FROM ANY OTHER SOURCES ARE ALLOWED.*)

Of these two allowances below, ONLY the total amount that exceeds 3% of the total Gross Annual Income can be deducted. (ONLY EXPENSES NOT REIMBURSED FROM ANY OTHER SOURCES ARE ALLOWED.)

a) Expenses for Non-elderly Disabled Family Members \$ _____
 This allowance covers reasonable expenses anticipated during the period for attendant care (provided by a non-household member) and/or auxiliary apparatus for any disabled household member that enables that person or any other household member to work.

b) Medical Exp. for Any Elderly or Disabled Family Member \$ _____
 If deductions are taken on this line for medical expenses, the deduction on line 2 must also be taken.

Total Expenses (a + b) \$ _____
 Less 3% of Annual Income (Gross Income x .03) \$(_____)

4. Allowable Medical Expense Deduction \$(_____)
 If 3% amount is less than total expenses enter the difference here →
 If 3% amount is greater than total expenses, there is no deduction.

ADJUSTED INCOME

1. Gross Annual Income (from Tenant Income Cert) \$ _____
2. Total Allowances/Expenses (sum of lines 1, 2, 3 & 4) \$(_____)
3. Annual Adjusted Income (line 1 – line 2) \$ _____
4. Monthly Adjusted Income (line 3 divided by 12) \$ _____

TENANT RENT CALCULATION

Gross Rent (monthly Adjusted Income x .30) \$ _____
Less Utility Allowance (if tenant paid) \$(_____)

Tenants Monthly Rent (to be entered on line 7 on page 1 and below) \$ _____

RCRS Income Override Calculation:

Tenants Monthly Rent divided by Percentage on Page 1, line 6, multiplied by 12 = Income Override Amount

\$ _____ ÷ _____ % × 12 = \$ _____ (Enter as Income Override in RCRS)