

VIRGINIA HOUSING CONVENTIONAL HOUSING PROGRAM

WORKSHEET B

Worksheet B is used to adjust the gross annual income of households having income that exceeds the overall income limit of 150% of median.

If the gross annual income of a household cannot be adjusted to an amount less than or equal to the overall income limit using the allowances in Worksheet B, the household is not eligible to move in, and at recertification if the adjusted income is above the overall income limit, the owner may impose a rent surcharge calculated as shown on Virginia Housing's Recertification Surcharge Schedule.

ADJUSTED ANNUAL INCOME

1. Total Gross Annual Income \$ _____

 2. Less Allowable Adjustments:
 - a. Enter \$1000 for each dependent (a dependent is defined as any family member under the age of 18, a non-working spouse or a disabled family member) Roommates are not eligible as they are considered co-heads. \$ _____
 - b. Enter the lesser of \$1000 or 10% of Total Gross Annual for each head/co-head of household income (spouse not eligible). \$ _____
 - c. Enter all income of a household member that is of an unusual or temporary nature and not related to regular employment (ex: Agent Orange or Holocaust Victim restitution, temporary income from Older American Act Work Program, etc.) \$ _____
 - d. Enter total of all earned income of minors (under 18) or household members certified by a licensed physician to have a physical/mental disability. \$ _____
 - e. Enter 50% of income of secondary wage earner (spouse only) over 18 (cannot exceed \$2,500 and is not allowed for roommates). \$ _____

 3. Total Adjustments to Income: (Total of lines a through e) \$ _____

 4. Adjusted Annual Income (subtract line 3 from line 1) \$ _____
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Example:

- 3-person household – head, spouse & minor child
- Head income = \$76,000
- Spouse (secondary wage earner) income = \$74,000
- Total gross annual income = \$150,000
- Less Allowable Adjustments for:
 - Dependent - \$1,000
 - Head of household (lesser of \$1,000 or 10% of 76,000) - \$1,000
 - Secondary wage earner (spouse) (lesser of \$2,500 or 50% of \$74,000) - \$2,500
- Adjusted annual income (\$150,000 - \$4,500) = \$145,500