

**VERMONT HOUSING FINANCE AGENCY
FEDERAL ACT INCOME and ACQUISITION COST WORKSHEET**

Borrower Name: _____ Co-Borrower/Non-Borrowing Spouse: _____

Property Address: _____ VHFA Loan Number: _____

Lender-circle the selected VHFA program: MOVE MOVEMCC ADVANTAGE MCC (standalone)

All VHFA programs, except ASSIST, have a maximum income (federal act income) and purchase price (acquisition cost). Complete this worksheet to help calculate and determine that the federal act income and acquisition cost are eligible for the selected program. NOTE: Qualifying Income as accepted by the GSEs differs from VHFA federal act income. Federal act income is the income VHFA is required to use in determining borrower and non-borrowing spouse income for program compliance.

Income Compliance – Federal Act Income

All sources of income for each borrower, co-borrower and any non-borrowing spouse must be disclosed and included in the income calculation. The gross annual income must be within the maximum income for the selected program.

Type of Income	How to Calculate	Borrower	Co-Borrower or Non-Borrowing Spouse	Gross Annual Income
Regular Salaried or Hourly Wage	Total current annual base salary or weekly base pay annualized or multiplied by 52 weeks.			
Overtime, Commission, Tips or Differentials	Total amount paid over the last 52 weeks, or if with this employer for less than 52 weeks use the weekly average to date multiplied by 52 weeks.			
Bonus or Profit Sharing	If earned once a year, include last bonus paid or if paid multiple times in a year, total of all bonuses paid over the last 52 weeks.			
Self-Employed	Net profit over the last 52 weeks (<i>depreciation not included.</i>)			
Military	Include base pay, any reserve pay for the last 52 weeks and any non-taxable stipends such as quarters, rations, clothing, etc.			
Partnership Income	Total income and distributions reflected on last K-1.			
VA Disability	Annualized amount received.			
Social Security, Disability or Pension	Annualized amount received.			
Alimony or Child Support	Annualized base amount decreed in court documents.			
Dividend or Interest	Include amount reflected on most recent reported tax return. (<i>Note: If asset is being liquidated do not include. If asset is being partially liquidated reduce by % liquidated.</i>)			
Stipends	Annualized amount based on most recent award letter.			
Unemployment	Include unemployment income when recurring (i.e. seasonal worker) and show total amount received for the last 52 weeks.			
Public Assistance	Annualized amount based on most recent award letter.			
Subject Property Rental Income	Include 75% of gross rent based on (a) market rent or (b) lease agreement.			
Other	Annualized amount received.			
Gross Annual Income:				
Total number of people in household:				
Based on applicable program, VHFA maximum income:				

Acquisition Cost

Complete this section to determine the Acquisition Cost, the total cost to acquire the property as a completed residence.

Type of Value	How to Calculate	Value
Purchase Price	Purchase price reflected on the purchase and sale agreement (or addenda).	+
Repair/Improvement	Add any acceptable, suitable, and reasonable improvements that will be made by the borrower to the property and are not factored into the purchase price. (<i>Maximum of \$15,000 may be financed.</i>)	+
Purchased or Gifted Land	Purchased: Amount paid for land not included above. Gifted Land: Current value of land. Amount must be supported by an appraisal.	+
Personal Property	Subtract value of any personal property included in the sale (i.e. lawn tractor, above ground pool, any non-standard item that will convey with the sale above what is considered normal and customary).	-
Acquisition Cost:		
Community Land Trust (Leasehold)	For properties with a CLT Ground Lease fee, the land rent is calculated as the present value using the mortgage rate as the discount factor. Do not use this amount to calculate LTV. Calculation: Multiply the full monthly land rent by 12, then divide by the VHFA interest rate for this loan.	+
Based on applicable program, must be within VHFA purchase price limit:		

**VERMONT HOUSING FINANCE AGENCY
FEDERAL ACT INCOME and ACQUISITION COST WORKSHEET**

Supporting Income Documentation

When a file is submitted to VHFA for a pre-closing compliance review, income documents are required to support the income calculations reflected on the prior page. The following outlines the standard income documents required to verify each type of income for all borrowers, co-borrowers and non-borrowing spouses reflected on the previous page. VHFA reserves the right to request additional documents.

Type of Income	Minimum Documentation Required by VHFA
Regular Salaried or Hourly Wage	<input type="checkbox"/> Most recent W-2 <input type="checkbox"/> 2 most recent paystubs <input type="checkbox"/> Verification of Employment <input type="checkbox"/> Most recent contract (for contracted field positions)
Self-Employed	<input type="checkbox"/> Most recent 2 years tax returns with all schedules <input type="checkbox"/> YTD P&L after March 31
Military	<input type="checkbox"/> Most recent leave and earnings statements
Partnership/Corporate Income	<input type="checkbox"/> Most recent 2 years tax returns with all schedules <input type="checkbox"/> Most recent K-1 <input type="checkbox"/> Most recent 2 years corporate tax returns with all schedules
VA Disability	<input type="checkbox"/> Certificate of Eligibility (if underlying product is VA) <input type="checkbox"/> Award letter or most recent bank statement with VA auto deposit (if underlying product is conventional, RD or FHA)
Social Security, Disability or Pension	<input type="checkbox"/> Most recent award letter
Alimony or Child Support	<input type="checkbox"/> Most recent year filed Federal Tax Return with all schedules <input type="checkbox"/> Divorce Decree <input type="checkbox"/> Child Support Order
Dividend or Interest	<input type="checkbox"/> Most recent year filed Federal Tax Return with all schedules
Stipends	<input type="checkbox"/> Most recent contract, paystub, or award letter
Unemployment	<input type="checkbox"/> Most recent 1099-G
Public Assistance	<input type="checkbox"/> Most recent award letter
Subject Property Rental Income	<input type="checkbox"/> Appraisal or Lease
Other	<input type="checkbox"/> Documentation supporting the income

Lender Comments: _____

LENDER VERIFICATION:

Lender Authorized Signer -Signature

Title

Printed Name

Date

Lending Institution