

UNDER \$5,000 HOUSEHOLD ASSET AFFIDAVIT

(Note: If assets exceed \$5,000, interest and dividends from assets received must be verified.)

HEAD OF HOUSEHOLD NAME: _____ **UNIT #:** _____

SITE NAME: _____

Complete one form per household (include assets of children) for households with combined net assets under \$5,000. Revenue Procedure 94-65 of the Internal Revenue Code requires this form to be used by residents whose net household assets are less than \$5,000, to meet the asset requirements of the Low-Income Housing Tax Credit Program.

DEFINITION OF NET HOUSEHOLD ASSETS (24 CFR 813.102)

Net Household Assets means the cash value, after deducting reasonable costs, that would be incurred in disposing of real property, savings, stocks, bonds, and other forms of capital investments, excluding interests in Indian trust land and the equity in a housing cooperative unit or in a manufactured home in which the household resides. The value of necessary items of personal property such as furniture and automobiles shall be excluded. (In a case where a trust fund has been established and the trust is not revocable by, or under the control of, any member of the family or household, the value of the trust fund will not be considered an asset so long as the fund continues to be held in trust. Any income distributed from the trust fund shall be counted when determining Annual Income under 813.106.)

In determining net household assets, owners shall include the value of any business for household assets disposed of by an applicant or resident for less than fair-market value (including a disposition in trust, but not in a foreclosure or bankruptcy sale) during the two years preceding the date of application for the program or re-examination, as applicable, in excess of the consideration of a disposition as part of a separation received thereof. In the case of a disposition as part of a separation or divorce settlement, the disposition will not be considered to be for less than fair-market value if the applicant or resident receives important consideration not measurable in dollar terms.

I/We do hereby swear under penalty of perjury that each of the following statements are true:

I/We have reviewed the definition of Net Household Assets above. The definition is found in 24 Code of the Federal Regulations 813.102 (which provides definitions for the HUD Section 8 program). I understand that Net Household Assets includes, but is not limited to, any monies in banks, credit union accounts, real estate, stocks or bonds, retirement funds, certificates of deposit, personal property such as coin collections, gems, jewelry, or antiques used for investment.

Please complete below:

My/Our Net Household Assets DO NOT exceed \$5,000.

The income I/We received from these assets is: \$ _____

APPLICANT'S/RESIDENT'S SIGNATURE _____ DATE _____

APPLICANT'S/RESIDENT'S SIGNATURE _____ DATE _____