

# USDA RURAL DEVELOPMENT MULTI-FAMILY SUBSIDIZED APARTMENTS ELIGIBILITY REQUIREMENTS

## **INCOME TAX RETURN**

***All Applicants & Residents:*** A yearly copy of taxes filed will need to be submitted for each person to be certified for the apartment.

## **EMPLOYMENT**

You will be required to report all income to certify to live in subsidized housing. All income will be third party verified--we contact your employer to verify your wages. If you own your own business, applicants / residents must provide current documentation of income and expenses, which cannot be older than the previous fiscal year. A copy of the latest income tax return must also be provided.

## **ASSETS: BANK ACCOUNTS, CD'S, TRUSTS, etc.**

All of your assets must be reported. If you do not have a bank account, you will have to self-certify in order to qualify. USDA Rural Development requires a six month average of your checking and savings accounts, third party verifiable. When you and your household are being certified to live in USDA Rural Development housing, you will be signing release forms for your financial information. If your financial institution does not provide this information, and many do not, you will be required to submit the preceding 6 months of your bank statements for each account you have.

## **ZERO INCOME**

It is the policy of USDA Rural Development not to accept an application or resident certification with zero income unless all income is specifically exempted. In cases where an applicant or resident is claiming no household income or an anticipated source of income, it will be necessary to demonstrate financial capability to meet basic living expenses and the rental charge. *Income Budget Forms* are available in the office.

# STUDENT ELIGIBILITY REQUIREMENTS

## INDEPENDENT STUDENT

An **Independent Student** must meet one or more of the following criteria:

- Be at least 24 years old by December 31 of the award year; or
- Be an orphan or a ward of the court through the age of 18; or
- Be a veteran of the U.S. Armed Forces; or
- Have legal dependents other than a spouse (dependent children); or
- Be a graduate or professional student; or
- Be married.

***If student does not meet the above requirements***, all of the following must be met to demonstrate independence from parents:

- Must be of legal contract age under state law, 18 years of age; **AND**
- Must have established a household separate from parents or legal guardians ***for at least one year prior to application for occupancy, evidence required***; **AND**
- Must ***not*** be claimed as a dependent by parents or legal guardians pursuant to IRS regulations, evidence required; **AND**
- Must have certification of the amount of financial assistance that will be provided by parents, signed by the individual providing the support. **This is required even if no assistance will be provided.**

## PROOF OF INDEPENDENCE

USDA Rural Development regulations state that a student must not be claimed as a dependent by parents or legal guardians with the IRS. Regulations also state the student must have established a household separate from parents or legal guardians ***for at least one year prior to application for occupancy***, evidence required and attached to application.

## INCOME TAX RETURN:

If the applicant or resident filed an income tax return for last year, a copy must be attached to the application or file showing that you claimed yourself. If you did not file an income tax return for last year, proof must be attached that you were not claimed by parents or legal guardians such as a copy of their income tax return.

## PARENTAL CONTRIBUTIONS

If you are not an independent student your parents or legal guardians will be required to sign a statement listing the amount of financial assistance they may be providing for you. This form also has the statement that the student ***will not be claimed as a dependent***. This form must be completed in order to be certified to live in the subsidized apartment.

## FINANCIAL AID

A copy of the award letter from the college or institution of higher education must be submitted. If you received a scholarship outside of your college / school, you will need the award letters from whomever you have been awarded the scholarship, grants, etc. Loans, grants, scholarships, stipends and work study do not count as income.