

**Under \$5,000
Asset
Certification or
Sworn
Statement of
Net Household
Assets
Instruction**

Purpose: This form is used if the applicant's/resident's assets are less than \$5,000.

Note: All household members 18 years or older need to initial, date, and sign this form. If assets exceed \$5,000, you must verify the income received from the assets using third party verification or by providing the most recent complete, signed federal income tax return.

Specific Instructions:

1. Have residents read, initial and date page one.
2. Enter property name and unit number.
3. Enter full name of resident(s).
4. If household assets do not exceed \$5,000, resident writes the amount of annual income received from the asset.
5. Residents sign and date form.

UNDER \$5,000 ASSET CERTIFICATION OR SWORN STATEMENT OF NET HOUSEHOLD ASSETS

Included for your use is a Sworn Statement of Net Household Assets ("Sworn Statement") with the Definition of Net Household Assets as described in 24 CFR 813.102. 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 tax credit program.

Owners and managers should be aware that this form is only to be used to satisfy requirements for income from assets. Furthermore, the owner and management company should be aware that you may not rely on this statement if a reasonable person in the owner's or management company's position would conclude the resident's asset income is higher than the annual asset income represented in the application. In this case, you must obtain other documentation of the resident's annual asset income to satisfy program requirements.

Each potential or existing qualified resident whose net household assets are less than \$5,000 is required to read and sign the Sworn Statement. **A copy of the Definition of Net Household Assets must be attached to the Sworn Statement.** The original signed statement must remain with your files.

The Commission will review the sworn statement and other income documentation for qualification and signatures when reviewing project documentation.

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 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.

<hr style="border: none; border-top: 1px solid black; margin-bottom: 5px;"/> <p style="text-align: center; color: red; font-weight: bold;">(1)</p> <p style="text-align: center;">Applicant's/Resident's Initial Here</p>	<hr style="border: none; border-top: 1px solid black; margin-bottom: 5px;"/> <p style="text-align: center; color: red; font-weight: bold;">(1)</p> <p style="text-align: center;">Date</p>
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**UNDER \$5,000 ASSET CERTIFICATION OR
SWORN STATEMENT OF NET HOUSEHOLD ASSETS**

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

Property Name: (2) _____ **Unit:** _____ (2)

(3)

Applicant's/Resident's Full Name

(3)

Applicant's/Resident's Full Name

(3)

Applicant's/Resident's Full Name

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 attached to this statement. 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:**

\$ _____ (4)

(5)

Applicant's/Resident's Signature

(5)

Date

(5)

Applicant's/Resident's Signature

(5)

Date

(5)

Applicant's/Resident's Signature

(5)

Date