
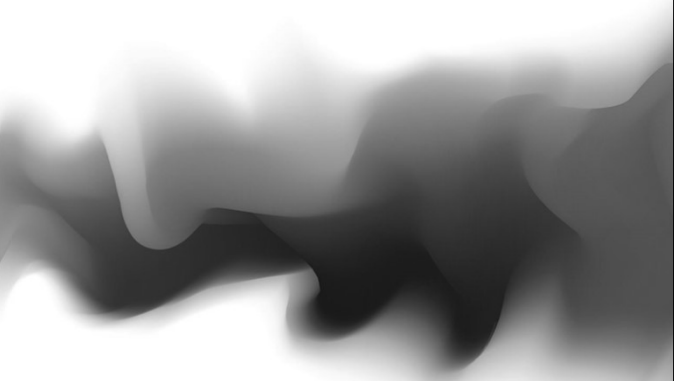


HOTMA: Income and Assets

HOUSING OPPORTUNITY
THROUGH MODERNIZATION ACT


GWEN VOLK

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Disclaimer



- This course is based on our reading, analysis, and interpretation of the HOTMA Final Rule and Supplemental Guidance issued to date relative to the HUD Office of Multifamily Housing in consultation with HUD and other knowledgeable individuals.
- HUD says MFH Owners must continue to follow their existing Tenant Selection Plans and EIV policies & procedures until the MFH Owner’s software is compliant with TRACS 203A.
- Gwen Volk INFOCUS, Inc. does not provide legal advice and is not a regulatory agency. While we have exercised due diligence to provide accurate information, we will not be responsible for any errors or inaccuracies
- Attendees seeking guidance on programs not covered in this course should refer to the HOTMA Final Rule and contact PIH, CPD, RD, and/or the agency that allocates and monitors the tax credits or tax-exempt bonds, as applicable.

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Agenda

- Income Definition and Exclusions
- Determining Income
 - Move-In/IC
 - Interim
 - Annual
- Asset Definition and Exclusions
- Determining Income from Assets

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Income Definitions and Exclusions

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Definition of Income

All amounts, not specifically excluded, received from all sources by each household member who is:

- 18 years of age or older or
- The head of household or spouse of the head of household (any age)
- Unearned income by or on behalf of each minor dependent
- Actual income from assets
- Imputed return on assets over \$50,000 where actual income cannot be determined

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New Terms Defined

- Earned and Unearned Income
- Independent Contractor, Day Laborer and Seasonal Worker

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Non- Recurring Income Defined

Nonrecurring income, which is income that will not be repeated in the coming year based on information provided by the family. Income received as an independent contractor, day laborer, or seasonal worker **is not excluded** from income under this paragraph, even if the source, date, or amount of the income varies.


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Non-Recurring Income Includes:

- (i) Payments from the US Census Bureau for employment (relating to decennial census or the American Community Survey) lasting no longer than 180 days and not culminating in permanent employment
- (ii) Direct Federal or State payments intended for economic stimulus or recovery
- (iii) Amounts directly received by the family as a result of State refundable tax credits or State tax refunds at the time they are received
- (iv) Amounts directly received by the family as a result of Federal refundable tax credits and Federal tax refunds at the time they are received
- (v) Gifts for holidays, birthdays, or other significant life events or milestones (e.g., wedding gifts, baby showers, anniversaries)
- (vi) Non-monetary, in-kind donations, such as food, clothing, or toiletries, received from a food bank or similar organization
- (vii) Lump-sum additions to net family assets, including but not limited to lottery or other contest winnings

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Other Changes to Income

- Does not list included income sources
- Updates the list of excluded income sources

Income Exclusions Summary Table (see handout

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Foster Children and Adults:

- Do not count them as part of the family for income limits
 - Example: HOH, Spouse, 2 Children, 1 Foster Child, 1 Foster Adult - Use the 4-person income limit
- Do count them in determining unit size
- Do not count any income or assets for them
- They are not eligible for any deductions
- Childcare expense can be taken for Foster Children under age 13 per the childcare allowance rules

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HOTMA Defines Two Types of Student Financial Assistance



1. All assistance that section 479B of the Higher Education Act of 1965, as amended, requires to be excluded including Bureau of Indian Affairs/ Education student assistance programs. (Title IV)
2. Other Student Financial Assistance. Private scholarships and grants, employer education assistance, etc. (non-Federal assistance)

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HOTMA Changes Student Income Calculations

NON-SECTION 8 STUDENTS	SECTION 8 STUDENTS [INCLUDING 202/8]
<ul style="list-style-type: none"> • Type 1 is always excluded regardless of whether exceeds actual costs • Type 2 may be excluded* 	<ul style="list-style-type: none"> • Type 1 may be excluded* • Type 2 may be excluded*

*may be excluded provided it is for the actual costs of tuition, books and supplies (including supplies and equipment to support students with disabilities), room and board, and other fees required and charged to a student by a higher education institute, including the reasonable and actual costs of housing while attending the institution of higher education and not residing in an assisted unit expressly for a student who is not the head of household or spouse

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Student Financial Aid Inclusions/Exclusions

- **Include** all* financial aid in excess of the actual costs of tuition, books, and fees for all students of higher education who are living in the unit.
- **Include** all* financial aid in excess of the actual costs of tuition, books, fees and room and board for a student who is **not** the Head of Household, Co-head or Spouse and is **not** residing in the unit
- **Exclude** all financial aid for a student of higher education who **is** the Head, Spouse or Co-Head **and** over age 23 **with** a dependent child

*For non-Section 8 programs, only "Other [non-Federal] Financial Aid" in excess of costs is included

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How Excess Financial Aid is Calculated for Section 8 Properties

Federal Pell Grant	\$20,000
Tuition, books and fees	(\$18,000)
Excess Federal Aid	\$2,0000
NAHMA Foundation Scholarship	\$3,500
Excess Financial Aid	\$5,500 (include in income)

Applies to RAD PBRA, Project Based Section 8, 202/8, Project-Based Vouchers, Housing Choice Vouchers

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How Excess Financial Aid is Calculated for Non-Section 8 Properties

Federal Pell Grant	\$20,000
Tuition, books and fees	(\$18,000)
Excess Federal Aid	\$2,000 (Do not include in income)
NAHMA Foundation Scholarship	\$3,500 (Include in income)

Applies to 236IRP, 202 PAC, 202 PRAC, 811 PRAC and Public Housing

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Student Financial Aid: Section 8 Scenario

Ishani and Kabir are a married couple living in a Section 8 family project. Both are students of higher education but are eligible for Section 8 because they are married.

ISHANI'S COSTS & FUNDING SOURCES

Actual costs tuition & fees \$10,000
 Funding Sources:
 Title IV HEA aid \$5,000
 NAHMA Scholarship \$2,500
 Employer Education Assist. \$3,000

KABIR'S COSTS & FUNDING SOURCES

Actual costs tuition & fees \$25,000
 Funding Sources:
 Grant from the University \$5,000
 Private Loans: \$30,000

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Student Financial Aid: Non-Section 8 Scenario

Jackson is a 35-year-old with a developmental disability residing in an 811 PRAC and attending a Community College.

JACKSON'S COSTS & FUNDING SOURCES

Actual costs tuition & fees \$8,000

Funding Sources:

Title IV HEA aid \$8,500

Lion's Club Scholarship \$500

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Determining Income



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Determining Income – Move-ins and ICs

- Estimate the family income for the upcoming 12-month period.
- Owner may (at their option) use a “means-tested” verification method
- If the family has fixed income sources, Owner may (at their option) use Streamlining

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Determining Income – Interims

- Estimate the family income for the upcoming 12-month period.
- Owner may (at their option) use a “means-tested” verification method
- If the family has fixed income sources, Owner may (at their option) use Streamlining

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Determining Income – Annuals



- Determine the family income for the previous 12-months except when using a Streamlining
- Owners may (at their option) use a “means-tested” verification method

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Asset Definitions and Exclusions



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Definition of Net Family Assets

Net family assets is the net cash value of all assets owned by the family, after deducting reasonable costs that would be incurred in disposing real property, savings, stocks, bonds, and other forms of capital investment. In determining net family assets, PHAs or owners, as applicable, must include the value of any business or family assets disposed of by an applicant or tenant 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 reexamination, as applicable, in excess of the consideration received therefore. 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 tenant receives consideration not measurable in dollar terms. *Negative equity in real property or other investments does not prohibit the owner from selling the property or other investments, so negative equity alone would not justify excluding the property or other investments from family assets.*

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New Exclusions from Assets

- Any account under an IRS-recognized retirement plan including IRAs, employer retirement plans, and retirement plans for self-employed individuals

Information on IRS-Recognized Retirement Plans is found at:
<https://www.irs.gov/retirement-plans/plan-sponsor/types-of-retirement-plans>

Asset Exclusions Summary Table - see handout

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New Exclusions from Assets

- Tax refunds must be deducted from total Included Assets (?) or Total Non-Necessary Assets (?) if they occurred within 12 months of the certification date. (Code will be TR on the 50059 and will always be a negative number) . The “?” means the guidance is unclear on which one.
- Trusts Explained and Clarified
 - Non-Revocable Trusts will never be included in family assets
 - Distributions of the principle from trusts to the family will never be included in income from family assets

Table F2 Assets and Asset Income for Various Types of Trusts - see handout

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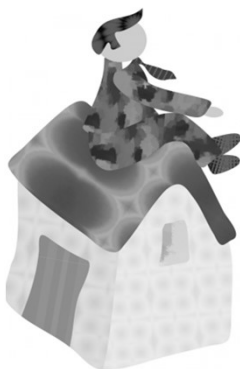
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HOTMA Treatment of Assets

- Real Property
- Personal Property
 - Necessary
 - Non-necessary

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Real Property



- Defined by state law
- Included in family assets regardless of value even a negative value
- Excluded from family assets if family doesn't have the legal right to sell

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Personal Property

NECESSARY

Always excluded from assets



NON-NECESSARY

Listed on the 50059 but not added to "total included assets" unless the combined value exceeds \$50,000



Table F1 Examples of Necessary and Non-Necessary Personal Property -see handout

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Two Different \$50,000 Thresholds

1. The total “non-necessary personal property” threshold
 - All items of non-necessary personal property will be listed on the 50059
 - Non-necessary personal property will not be in the “total included assets” unless their combined total net cash value exceeds \$50,000
2. The total “included assets” threshold
 - If Total “Included” Assets is \$50,001 or greater, calculate actual income when known, impute income when unknown” and add the two numbers together. [There is no “greater of” calculation in HOTMA]
 - If Total “Included” Assets is \$50,000 or less, calculate actual income when known

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Non-Necessary Personal Property: < or >\$50,000

Combined Value of Non-Necessary Personal Property	Listed on the 50059?	Shown as “Included Assets” on the 50059?	Is Actual Income Counted?	Is Imputed Inc. calculated on assets with unknown Inc.?
\$0 - \$50,000	Yes	No	Yes	No
\$50,001 or greater	Yes	Yes	Yes	Yes

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Working With Assets

See handout

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Verifying Assets and Income from Assets

TOTAL "INCLUDED ASSETS" \$50,000 OR LESS	TOTAL "INCLUDED ASSETS" 50,001 OR MORE
Owner has option to use Streamlining (Owner policy required)	Assets must be verified
Owner has option to use self-certification at move-in, initial, annual and/or interim (Owner policy required)	Do not verify assets if the Owner is using "Means-tested" verification method (Owner policy required)

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Documentation Changes

- Minimum of 2 current consecutive paystubs when tenant does not choose to use EIV plus a self-certification
- Award letters are good for the entire year
- Only 1 current financial statement for checking - use current balance
- Self-certification of assets at move-in/initial certification
- Income tax returns with corresponding official tax forms and schedules attached and including third-party receipt of transmission for income tax return filed (i.e., tax preparer's transmittal receipt, summary of transmittal

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Income Exclusions Summary Table (in alphabetical order)

Category	Exclusion	CFR	Description
Assets	Imputed Income from Assets	24 CFR 5.609(b)(1)	Any imputed return on an asset when net family assets total \$50,000 (adjusted annually) or less and no actual income from the net family assets can be determined.
Baby bonds	Baby bonds	24 CFR 5.609(b)(10)	Income earned by government contributions to, or distributions from, 'baby bond' accounts created, authorized or funded by federal, state or local government.
Benefits	Deferred Supplemental Security Income, SS income and benefits, or VA disability benefits	24 CFR 5.609(b)(16)	Deferred periodic amounts from: SSI, Supplemental Security Income and benefits or VA disability benefits that are received in a lump sum or prospective monthly amounts.
Dependents	Minors (children under the age of 18 years)	24 CFR 5.609(b)(3)	All earned income of all children under the age of 18, including foster children.
Dependents	Adoption assistance payments	24 CFR 5.609(b)(15)	Adoption assistance payments for a child in excess of the amount of the dependent deduction.
Employment training programs	Employment training programs	24 CFR 5.609(b)(12)(iv)	Incremental earnings and benefits from training programs HUD and qualifying employment training programs and training of a family member as resident management staff.
Foster children / adults	Payments for Foster Children / Adults	24 CFR 5.609(b)(4)	Payments received for the care of foster children or adults, including State kinship, guardianship care payments, or tribal kinship payments.
Foster children / adults	Income of foster children / adults	24 CFR 5.609(b)(8)	Income of a live-in aide, foster child, or foster adult as defined in 24 CFR 5.403 and 5.603.
FSS	Family Self Sufficiency Account	24 CFR 5.609(b)(27)	Income earned on amounts placed in a family's FSS account.
Housing gap payments	Housing "gap" payments	24 CFR 5.609(b)(23)	Replacement housing "gap" payments to offset increased rent and utility costs to families displaced from one federally subsidized housing unit and another.
Insurance	Insurance payments and settlements for personal or property loss	24 CFR 5.609(b)(5)	Insurance payments and settlements for personal or property loss including, but not limited to: payments through health insurance, motor vehicle insurance, and workers' compensation.
Lawsuits	Lawsuit Settlements	24 CFR 5.609(b)(7)	Amounts recovered in a civil action or settlement based on malpractice, negligence and other breach of duty claim resulting in a family member becoming disabled.
Lawsuits	Reparations for Persecution	24 CFR 5.609(b)(13)	Reparation payments paid by a foreign government for claims by people persecuted during the Nazi era.
Lawsuits	Tribal Claims Payments	24 CFR 5.609(b)(21)	Payments received by tribal members from claims relating to the mismanagement of assets held in trust by the United States.
Lawsuits	Lawsuits related to civil rights	24 CFR 5.609(b)(25)	Civil rights settlements or judgments, including settlements or judgments for back pay.
Live-in Aide	Income of a Live-in Aide	24 CFR 5.609(b)(8)	Income of a live-in aide, foster child, or foster adult.
Loans	Loan Proceeds	24 CFR 5.609(b)(20)	The net amount disbursed by a lender to a borrower or a third party (e.g., educational institution or car dealership).
Military	Hostile fire special payment	24 CFR 5.609(b)(11)	The special pay to a family member serving in the Armed Forces who is exposed to hostile fire.
Non-recurring income	Non-recurring income	24 CFR 5.609(b)(24)	Income that will not be repeated in the coming year based on information provided by the family.(includes gifts for special occasions – holiday, birthday, graduation, wedding and income tax refunds for a period of time)
Other	Federally Mandated Income Exclusions	24 CFR 5.609(b)(22)	Amounts that must be excluded by federal statute. HUD will publish a Federal Register notice that includes the qualifying benefits.

Refer to HOTMA Final Rule for detailed descriptions

Income Exclusions Summary Table (in alphabetical order)

Category	Exclusion	CFR	Description
People with Disabilities	ABLE accounts	24 CFR 5.609(b)(22)	Will be included in federally mandated excluded amounts. Notice PIH 2019-09/H-2019-06 details when ABLE account income is excluded.
People with Disabilities	State Payments to Allow Individuals with Disabilities to Live at Home	24 CFR 5.609(b)(19)	Payment made by an authorized by a state Medicaid managed care system or other state agency to a family to enable a family member to live in the family's assisted unit. (regardless of whether or not it exceeds actual costs of care and equipment)
People with Disabilities	Plan to Attain Self-Sufficiency (PASS)	24 CFR 5.609(b)(12)(i)	Amounts set aside for use under a Plan to Attain Self-Sufficiency (PASS).
People with Disabilities	Reimbursements for Health and Medical Care Expenses	24 CFR 5.609(b)(6)	Amounts for, or in reimbursement of, health and medical care expenses for any family member.
Property tax rebates	Property Tax Rebates	24 CFR 5.609(b)(18)	Refunds or rebates under state or local law for property taxes paid on the dwelling unit.
Reimbursements	Reimbursements from publicly assisted programs	24 CFR 5.609(b)(12)(ii)	Amounts received by a participant in other publicly assisted programs for or in reimbursement of expenses to allow program participation (e.g., special equipment, clothing, transportation, child care, etc.).
Resident Services Stipend	Resident Services Stipend	24 CFR 5.609(b)(12)(iii)	Resident service stipends of \$200 or less per month for performing a part-time service for the PHA that enhances the quality of life in the development.
Retirement	Retirement plan	24 CFR 5.609(b)(26)	Income received from any account under an IRS-recognized retirement plan. However, periodic payments are income at the time of receipt.
Self-employment	Gross Self-employment Income	24 CFR 5.609(b)(28)	Gross income received through self-employment or operation of a business
Students	Earned Income of Dependent Students	24 CFR 5.609(b)(14)	Earned income of dependent full-time students in excess of the amount of the dependent deduction.
Students	Title IV HEA Assistance (Federal Pell Grants, Federal Teach Grants, Federal Work Study)	24 CFR 5.609(b)(9)(i)	Any assistance that Section 479B of the Higher Education Act (HEA) of 1965, as amended, requires to be excluded from a family's income for non-Section 8 but excess over tuition and fees is still included for Section 8.
Students	Other Student Financial Assistance (private scholarships, grants, employer assistance plans)	24 CFR 5.609(b)(9)(ii)	Student financial assistance, not excluded under the HEA, for actual covered costs of higher education but excess over tuition and fees is now included for all HUD programs..
Students	Educational Savings Account	24 CFR 5.609(b)(10)	Income and distributions from any Coverdell educational savings account or any qualified tuition program under IRS section 530 or any qualified tuition program under section 529.
Trusts	Trust distributions	24 CFR 5.609(b)(2)	Any distributions of a trust's principal are excluded. PHAs and owners must count any distributions of income from an irrevocable trust or a trust not under the control of the family (e.g., distributions of earned interest) as income to the family with the expectation of distributions used to pay the health and medical care expenses of a minor.
Veterans	Veterans aid and attendance payments	24 CFR 5.609(b)(17)	Payments related to aid and attendance for veterans under 38 U.S.C. 1521.

Refer to HOTMA Final Rule for detailed descriptions.

Asset Exclusions Summary Table (in alphabetical order)
 [May be Subject to Change When HUD Supplemental Guidance is Released]

Category	Excluded Asset	Example(s)
Cash	Any amounts recovered in any civil action or settlement based on a claim of malpractice, negligence, or other breach of duty owed to a family member, for an incident resulting in a disability	A drunk driver injures a family member, who then has a disability. The family sues, and the driver's insurance pays the family.
Cash	Federal tax refunds or refundable tax credits for a period of 12 months after receipt by the family	Earned Income Tax Credits (EITC)
Personal property	Necessary items of personal property	Medical devices, vehicle for commute, wedding ring, personal computers, exercise equip. (See Supplemental Guidance Table F1 for more examples)
Personal property	Non-necessary items of personal property if the combined total value does not exceed \$50,000*	Checking, Savings, Stocks, Bonds, Vintage baseball cards, recreational boat, coin collection, art so long as the <i>total</i> value is under the limit (See Supp Guidance Table F1 for more examples)
Real property	Real property that the family does not have the effective legal authority to sell in the jurisdiction in which the property is located (Such property does not count against the dollar amount limit or the real property limitation)	Property subject to a lawsuit may be legally restricted from sale.
Real property	Interest in Indian trust land (existing exclusion – not new with HOTMA)	Family has interest in land held in trust by Bureau of Indian Affairs
Real property	Equity in a manufactured home where the family receives assistance under 24 CFR 982	HCV Manufactured Home Space Rental participants
Real property	Equity in property where the family receives assistance under 24 CFR 982	HCV homeownership participant
Savings account	Retirement account recognized by IRS	IRA, 401(k), 401(b) and retirement plans for self-employed individuals
Savings account	The value of certain education or disability support savings accounts	Under Internal Revenue Code sections 529, 529A, 530, "baby bond" accounts [Coverdell accounts, tuition programs, any "baby bond" account created, authorized, or funded by Federal, state, or local government]
Savings account	Family Self-Sufficiency (FSS) accounts	The family does not have access to FSS funds during their participation in the program. Also excluded from income
Trust Funds	Trust that is not revocable by, or under the control of, any member of the family or household	Non-revocable trust fund; trust fund revocable once minor child reaches age 21

Refer to HOTMA Final Rule for detailed descriptions

Table F1: Examples of Necessary and Non-Necessary Personal Property

Necessary Personal Property	Non-Necessary Personal Property
<ul style="list-style-type: none"> • Car(s)/vehicle(s) that a family relies on for transportation for personal or business use (e.g., bike, motorcycle, skateboard, scooter) • Furniture, carpets, linens, kitchenware • Common appliances • Common electronics (e.g., radio, television, DVD player, gaming system) • Clothing • Personal effects that are not luxury items (e.g., toys, books) • Wedding and engagement rings • Jewelry used in religious/cultural celebrations and ceremonies • Religious and cultural items • Medical equipment and supplies • Health care–related supplies • Musical instruments used by the family • Personal computers, phones, tablets, and related equipment • Professional tools of trade of the family, for example professional books • Educational materials and equipment used by the family, including equipment to accommodate persons with disabilities • Equipment used for exercising (e.g., treadmill, stationary bike, kayak, paddleboard, ski equipment) 	<ul style="list-style-type: none"> • Recreational car/vehicle not needed for day-to-day transportation (campers, motorhomes, travel trailers, all-terrain vehicles (ATVs)) • Bank accounts or other financial investments (e.g., checking account, savings account, stocks/bonds) • Recreational boat/watercraft • Expensive jewelry without religious or cultural value, or which does not hold family significance • Collectibles (e.g., coins/stamps) • Equipment/machinery that is not used to generate income for a business • Items such as gems/precious metals, antique cars, artwork, etc.

Exercise 1

Member	Acct Type	Status	Asset Type	Cash Value	Income Type	Income
1	Checking	C	N	\$1000	A	\$0
2	Savings	C	N	\$5,000	A	\$25
2	Art Collection	C	N	\$42,000	Unknown	Unknown
Total Assets						
Total NN Personal Property						
Total Included Assets						
Imputed (0.4% 2024 rate)						
Total Income from Assets						

Exercise 2

Member	Acct Type	Status	Asset Type	Cash Value	Income Type	Income
1	Real Property	C	R	\$55,000	Unknown	Unknown
1	Checking	C	N	\$10,000	A	\$0
2	Savings	C	N	\$15,000	A	\$75
Total Assets						
Total NN Personal Property						
Total Included Assets						
Imputed (0.4% 2024 rate)						
Total Income from Assets						

Exercise 3

Member	Acct Type	Status	Asset Type	Cash Value	Income Type	Income
1	Real Property	C	R	\$35,000	Unknown	Unknown
1	Checking	C	N	\$20,000	A	\$0
2	Certificate of Deposit	C	N	\$32,000	A	\$320
Total Assets						
Total NN Personal Property						
Total Included Assets						
Imputed (0.4% 2024 rate)						
Total Income from Assets						

Exercise 4

Member	Acct Type	Status	Asset Type	Cash Value	Income Type	Income
1	Real Property	C	R	\$35,000	Unknown	Unknown
1	Checking	C	N	\$8,000	A	\$0
2	Certificate of Deposit	C	N	\$32,000	A	\$320
Total Assets						
Total NN Personal Property						
Total Included Assets						
Imputed (0.4% 2024 rate)						
Total Income from Assets						