



Income Eligibility Instructions

General Eligibility

- At least one applicant must work 25-hours/week (not applicable if disabled or retired)
- Must obtain Income Eligibility Certification from Priority Home Mortgage to state that household income is at or below the 80% Median Family Income for Austin area.
- Please be advised that if down payment is less than 5% of the purchasing price, buyer may be required to attend a homebuyer education class by the lender.
- Be able to secure 1st mortgage as primary buyer
- Must owner-occupy the property
- Must agree to all affordable housing restrictive covenants

I. Household Size

Household size is composed of all individuals who will be occupying the home. If two people are a “couple” regardless of marital status, then both people must be included on the application. A couple in the process of a divorce or separation must submit proof of filing in order to apply separately. Co-signers are allowed, provided they do not appear on the warranty deed.

Persons not counted as family members for the purpose of determining income include:

- A child who is subject to a shared-custody agreement in which the child resides with the household for *less* than 50 percent of the time;
- Unborn children; and
- Children being pursued for legal custody or adoption who are not currently living with the household.

II. Income

Income Inclusions	
1). The full amount, before any payroll deductions, of wages and salaries, tips, commissions, bonuses and other compensation;	6). Supplemental Security Income (SSI), or any public assistance or welfare payments such as TANF;
2). Self-employment Net Income as shown in the Federal Tax Returns from the operation of own business including proprietorships and partnerships and incorporated businesses;	7). Regularly received retirement payments, survivor or disability pensions, including IRA/Keogh distributions.
3). Social security or Railroad retirement;	8). Child support or alimony.
4). Profit (or loss) from royalties or rental of land, buildings or real estate or roomers or boarders. Income from any estate and or trust fund.	9). Any other sources of income received regularly such as VA payments, unemployment, or investment fund or trust distributions (this does not include interest received to checking/saving, money market, CDs, IRA, KEOGH, and government bonds.
5). Gift amount that is above 20% of the purchase price.	

III. Documents:

Please mail or hand deliver the completed application with all the required documentation below to the following address.

Priority Home Mortgage
8911 Capital of Texas Hwy. Suite 4240, Austin, Texas 78759
Tel: (512)-527-0500 Fax: (512)-527-8869

- Completed application signed and dated by all applicants (*all household members must be included on the application*).
- A completed Employer Verification Form for every employed household member **OR** a letter from the employer, on letterhead, indicating annual gross wage and date of next anticipated increase, **OR** Last THREE (3) pay stubs.
 - **IF SELF EMPLOYED:** In *addition* to the 2 COMPLETE years of federal returns please include a current profit & loss estimate projecting income and expenses for 12 months.
- Last THREE (3) MONTHS of all checking & savings accounts
- TWO YEARS of signed FEDERAL income tax returns and corresponding W2's (If you don't have copies please fill out the transcript request form in this packet and **fax** it to **801-620-6922**, or call the IRS at 1-800-829-1040).
- * Award letter(s) if receiving social security, pension, survivor or disability payments.
- * If you have been divorced since your last federal tax return was filed, a copy of your executed divorce decree **OR**, if you are in the process of a divorce, a copy of the petition for divorce.
- * If you are divorced or legally separated, a copy of your court ordered custody arrangements, order for child support and/or alimony.
- * If receiving a financial gift from another person, the person will need to provide a letter that includes the amount of the gift and when the gift will be given.

**as it may apply*

Mueller Income Verification requirements may be more restrictive than the City of Austin SMART Housing Program's requirement. If there are changes in the City of Austin SMART Housing Program that make it more restrictive than the Mueller Income Verification requirements then the more restrictive requirements of the SMART Housing Program will control.

The information contained and programs described herein are intended as a general descriptions relating to affordable housing, are current as of the date of preparation hereof to the knowledge of Catellus Austin, LLC and are subject to change without notice. Catellus Austin, LLC, its affiliates, employees and consultants make no warranties or representations of any kind or nature whatsoever regarding the information contained and programs described herein.

EQUAL OPPORTUNITY: There will be no discrimination against an applicant on the basis of race, age, sex, marital status, sexual orientation, national origin, religion, handicap, or source of income.

