

CLEARWATER HOUSING CO-OPERATIVE

DEFINITION OF INCOME

“Income” means the aggregate GROSS income in whatever form received by all adult members of the family/household aged 19 or over, not necessarily restricted to those related by blood, marriage or adoption, but to include other persons who may reasonably be assumed to form part of the family or household.

EXCLUSIONS

The following exemptions are NOT declarable for Co-op Housing purposes:

Earnings of children in regular attendance at recognized institutions of learning; funds for tuition such as scholarships, bursaries, and contributions from non-resident family members.

Income up to \$900 per annum of single working parent of children under the age of nineteen who are permanently resident in household.

Income up to \$900 per annum on spouse’s income where both incomes are declared for assessment.

Living out or traveling allowances of a family head.

Capital gains such as insurance settlements, inheritance, disability awards (lump sum payment), sales of effects. (Check with the management regarding cash gifts received throughout the year).

Family Allowances.

G.A.I.N. RECIPIENTS:

Occupants receiving Social Assistance of family benefit shall pay the shelter component of the G.A.I.N.(less Hydro and basic telephone allowance) or the amount required by application of the total payment to the graduated occupancy scale (56.1) whichever is the greater and in accordance with the G.A.I.N Act.

SELF EMPLOYED MEMBERS:

An authorized or notarized Statement of Income and Expenses is required. A signed declaration may be acceptable. Please note that a breakdown of expenses is required and that not all expenses claimed for income tax purposes are necessarily acceptable for Co-op Housing purposes. Your Statement will be checked and amended where required in keeping with guidelines per our Accountant and C.M.H.C.

GENERAL INFORMATION

Adult students should check with the Administrator regarding declarable income.

All pensions are declarable including W.C.B. & C.P.P.** disability pensions and wage loss benefits, C.P.P. and O.A.P. and Supplementary pensions. Childcare payments, official maintenance support payments, and savings/investment interest are declarable income sources. **Any other source(s) of income received throughout the year should be checked with the Administrator.**

**Certain pensions or benefits, which name a child as beneficiary – for example, C.P.P. disability will not be included in gross income but should be stated on the I.T.A. Application Form and marked as “N/A” in the “ amount” column.

PLEASE RETAIN THIS SHEET FOR FUTURE REFERENCE