



DECLARATION OF INCOME AND ASSETS

READ AGREEMENT AND INSTRUCTIONS ON REVERSE BEFORE YOU BEGIN

In order to determine the rent geared to income payment and/or rent subsidy for the residential premises this information is collected under Section 26(c) of the *Freedom of Information and Protection of Privacy Act*. Misrepresentation of the information herein, in writing or by omission, may result in loss of tenancy and/or recovery of subsidy funds in addition to any other remedies available in law or equity. This declaration amends and is part of the tenancy agreement for the tenant(s) and residential premises listed.

| | | |
|--|-------------|--------------------|
| PART I: Name of Tenant(s). Show SURNAME first, in block letters, then GIVEN NAME and MIDDLE INITIAL | | |
| Residential Premises (Home Address) | Postal Code | Home Phone No. |
| Mailing Address (if different from above) | Postal Code | Business Phone No. |

| PART II LIST BELOW ALL TENANTS AND OCCUPANTS RESIDING AT THE ABOVE PREMISES. PROOF OF TOTAL MONTHLY INCOME AND ASSETS FOR EACH PERSON WITH INCOME OR ASSETS MUST BE ATTACHED. (IF ADDITIONAL SPACE NEEDED, ATTACH LIST ON SEPARATE SHEET OF PAPER) | | | | | |
|---|---------------------------------|---------------------------|---------------------|---------------------------------|---------------------|
| Full Name(s) (Last / first / initial) | Birthdate day / month / year | Relationship To Tenant | Source(s) of Income | Current Gross Monthly Income | BC HOUSING USE ONLY |
| | | TENANT | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | |
|--|--|----------|
| <p>PART III AGREEMENT</p> <p>I/We declare that the information given in this Declaration is true, correct and complete in all respects.</p> <p>I/We agree that BC Housing may audit the information provided in or with this Declaration (and any previous Declaration) at any time.</p> <p>I/We acknowledge and agree that the agreement on the reverse of this Declaration forms part of and is material to BC Housing's acceptance of this Declaration.</p> <p>I/We permit BC Housing to contact anyone to obtain a report from any agency in order to confirm information provided.</p> <p>I/We request and authorize: Canada Customs and Revenue Agency; Human Resource Development Canada; Veteran's Affairs Canada, BC Ministry responsible for Employment and Assistance Act to give BC Housing a copy of any of my/our relevant documents, including: my last filed income tax return and my/our applications for Guaranteed Income Supplement, Spouse Allowance, Widowed (Extended) Spouse Allowance, and income assistance.</p> <p>THIS DECLARATION MUST BE SIGNED BY ALL MEMBERS OF THE HOUSEHOLD AGED 19 OR OVER.</p> | <p>TOTAL GROSS MONTHLY INCOME</p> <p>LESS EMPLOYMENT ALLOWANCE (see reverse for details)</p> <p>NET INCOME A</p> | |
| | Current Value of Assets: | |
| | STOCKS/BONDS/TERM DEPOSITS | |
| | CASH/BANK BALANCE | |
| | REAL ESTATE HOLDINGS | |
| | OTHER (specify) | |
| | TOTAL VALUE OF ASSETS | |
| | LESS EXEMPTION | \$10,000 |
| | NET VALUE OF ASSETS | |
| | ()% OF NET ASSETS DIVIDED BY 12 B | |
| TOTAL MONTHLY INCOME A + B | | |
| Signed _____ date _____ | Signed _____ date _____ | |
| Signed _____ date _____ | Signed _____ date _____ | |

NOTICE OF RENT/TENANT RENT CONTRIBUTION
THE FOLLOWING SECTION, TO BE COMPLETED BY BC HOUSING, DOES NOT FORM PART OF THE DECLARATION

| | | | |
|--|--|---------------------------------------|---|
| PROPERTY / SEQ. NUMBER | Check one <input type="checkbox"/> NEW TENANT (A) <input type="checkbox"/> TRANSFER (A) <input type="checkbox"/> EXPIRY <input type="checkbox"/> OTHER (SPECIFY) _____ | Unit Size (circle) B 1 2 3 4 5 | Type (circle) S F D Wch. |
| Proof of Income/Assets Received <input type="checkbox"/> YES <input type="checkbox"/> NO - Approval to proceed to NET/Charge Market Rent (as applicable): | Applicant File No. | Occupancy Date | |
| MARKET RENT (if applicable) \$ _____ | Other Monthly Charges/Rebates | DESCRIPTION | |
| Total Monthly Income \$ _____ | (1) _____ | Pro-Rated Amount for Portion of Month | |
| | (2) _____ | From: (d/m/y) _____ | |
| | (3) _____ | To: (d/m/y) _____ | |
| | | Amount Due: \$ _____ | |
| _____ % of Monthly Income | + | Total of Other Charges / Rebates | 17. Rent/Tenant Rent Contribution Effective Date (d / m / y) Expiry Date (d / m / y) |
| \$ _____ | OR - | = | |
| Calculated By: _____ | Date: _____ | Entered by: _____ | Date: _____ |

DECLARATION OF INCOME AND ASSETS

AGREEMENT:

1. Terms used in this agreement mean the same as in the Residential Tenancy Agreement except as noted below.
2. For clarity, both "landlord" and "BC Housing" mean the British Columbia Housing Management Commission.
3. "Rent" means either rent or Tenant Rent Contribution as set out on the tenant's Residential Tenancy Agreement.
4. By itself this Declaration of Income and Assets does not constitute a tenancy agreement or other right to occupy but it is attached to and forms part of the Residential Tenancy Agreement for the tenant and residential premises. This Declaration of Income and Assets amends the Tenancy Agreement on the Effective Date of this Declaration of Income and Assets and supercedes the previous Declaration of Income and Assets form, if any.
5. This Declaration of Income and Assets is valid until the Expiry Date, unless there is a change in household composition. In such an event, at the sole discretion of BC Housing, this declaration may be considered invalid and a new Declaration of Income and Assets may be required.
6. The tenant:
 - a. agrees to promptly provide or cause to be provided such information and documentation as is requested by the landlord to determine the applicable tenant Rent, or for audit purposes.
 - b. consents to the landlord verifying personal information, as defined in the *Freedom of Information and Protection of Privacy Act*, to enable the landlord to carry out its Rent calculation and audit function. If you have any questions about the collection and use of this information please contact BC Housing: Manager, Administrative Services, (604) 433-1711 or, 1-800-257-7756.
 - c. agrees that if the tenant fails to disclose or misrepresents any information requested by the landlord to allow the landlord to determine the applicable tenant Rent or for audit purposes, such failure or misrepresentation will allow the landlord to end the applicant's right to occupy the premises and will allow the landlord to recover from the tenant in contract or otherwise all moneys representing the difference between what the tenant paid as Rent as a result of the misrepresentation or failure to disclose information as requested and the amount the tenant should have paid in Rent under or in connection with the tenancy agreement.
 - (i) Where the residential premises is not subject to a market rent cap and the landlord is unable to determine how much the tenant should have paid in Rent because of the tenant's failure or refusal to provide complete information and/or comply with audit requests then the household's Total Monthly Income for Rent calculation purposes will be deemed to be: 1-bed unit \$4,000, 2-bed unit \$5,000, 3-bed unit \$5,500, increasing by \$500 per additional bedroom per month for each additional bedroom over 3, for each month such failure or refusal to provide information exists. The landlord and tenant agree that the resulting Rent is used for calculation of amounts owing from the tenant to the landlord only, and does not represent the amount the unit would rent for on the open market.
 - (ii) Where the residential premises is subject to a market rent cap pursuant to the Residential Tenancy Agreement and the landlord is unable to determine how much the tenant should have paid as a Tenant Rent Contribution because of the tenant's failure or refusal to provide complete information and/or comply with audit requests then the market rent will be charged.

There is no limitation on time both before and after such information is requested or misrepresentation is found to occur for the landlord to make a claim. This remedy is not exclusive and may be exercised by the landlord in addition to any other remedies available to the landlord in law or equity.
 - d. agrees that any money owing by the tenant to the landlord pursuant to this Declaration of Income and Assets, a court order or Arbitrator's Order or otherwise will bear interests at the prime rate of the Royal Bank of Canada from and including the time such money becomes payable, calculated and payable daily until repayment before judgement, and after judgement at such rates as may be prescribed by law if that rate is not permitted.
7. The tenant is responsible to ensure all information in this Declaration of Income and Assets is correct, even if completed with the assistance of others. Mistakes do not negate the responsibility of the tenant to pay the correct Rent.

MINIMUM RENT/INCOME ASSISTANCE: Rent calculation is set out in the Residential Tenancy Agreement. A minimum Rent amount is applied by BC Housing based on household size and age of the occupants as determined by BC Housing from time to time. The Rent of a household in receipt of income assistance will be fixed at an amount determined from time to time by BC Housing based on household size and age of occupants.

INSTRUCTIONS:

PART I: Enter name of the tenant(s). Enter the address of the housing unit occupied, or if a new applicant the unit to be occupied. Complete phone numbers (including area code).

PART II: Starting with the tenant(s) list the names and birthdate of all occupants in the unit, whether or not they have an income. For all occupants with an income, list the sources of income and gross monthly amount. Gross monthly amount is normally current monthly income before taxes and other deductions, however, if seasonally employed, intermittently employed, current monthly income is lower or higher than normal, or income otherwise fluctuates, use average annualized income.

INCOME INCLUDES, WITHOUT LIMITATION: all income from employment earnings, including overtime, commissions and tips; all income from public and private pension plans; Old Age Security and Guaranteed Income Supplement; all income received under the Employment and Assistance Act or former or successor legislation ("income assistance"); Disabled Veteran's Allowance; alimony; child support; workers' compensation benefits; employment insurance; and an imputed income from assets.

EXEMPT FROM INCLUSION IN INCOME are: Child Tax Benefit; capital gains, such as insurance settlements, inheritances, disability awards and sale of effects in the year they are received (Note: in subsequent years these are considered as assets); the earnings of a person aged 18 and under; student loans, student loan equalization payments and student grants (Note: non-repayable training allowances, research fellowships or similar grants are not excluded); income of full-time students aged 19 or over from temporary jobs between school years or semesters to a maximum of 4 months per calendar year, (Note: regular ongoing income is not exempt); living out or travelling allowances; Shelter Aid for Elderly Renters ("SAFER") payments received prior to moving into the Development (Note: Tenants where the (HOMES) BC Rent Scale applies are not eligible for SAFER); Goods and Services Tax (GST) rebates; Taxable benefits; government provided daycare allowance; and payments for foster children, or child in home of relative income assistance under the Employment and Assistance Act, plus employment allowance (see below).

EMPLOYMENT ALLOWANCE: exempt from inclusion in income up to \$200 per month for each person residing in a Unit receiving income from employment (earnings of less than \$200 can be deducted up to the amount earned).

ASSETS include: accounts in banks, trust companies, etc; stocks and bonds; equity in real estate; equity in a business; Registered Retirement Savings Plans; and cash and other items of a potential income earning nature. Income from assets is determined by exempting the first \$10,000 from total assets and computing the balance at a percentage per annum as may be set from time to time by the landlord. Because income from assets is determined by an imputed amount, actual income from assets should generally not be declared. Contact BC Housing for details on treatment of real estate holdings, annuities and Registered Investment Funds.

PROOF OF INCOME: The Tenant must provide proof of income to the landlord. The landlord may require, without limitation: letters from employer with at least 3 consecutive pay stubs; letter from Financial Aid Worker or other proof of payment regarding income assistance; written verification from Worker's Compensation Board, or other boards/commissions etc.; copies of pension cheques; statement from origin of alimony, child support; for directly deposited amounts copies of recent bank statements/books; proof of registration at a recognized institute of learning; income tax return if seasonally employed or fluctuating income.

PART III: AGREEMENT: This Declaration of Income and Assets must be signed by all tenants and occupants, aged 19 years or over, living in the residential premises.