

# ANNUAL INCOME

## FREQUENTLY ASKED QUESTIONS (FAQ)



Below are some FAQs to help answer some common questions about Annual Income.

### WHAT IS ANNUAL INCOME?

Annual income is the amount of income a person earns in one fiscal year. Annual income includes everything over the 12-month period of a year including salary, bonuses, commissions, overtime and tips earned.

### WHAT DOES ANNUAL INCOME INCLUDE?

- Wages, salary, overtime pay, commissions and tips or bonuses before deductions, also known as “gross annual income”
- Welfare or disability assistance
- Court-ordered alimony or child support payments
- Net income from operating a business or a second job
- Interest, dividends and any other net income from properties
- Any Social Security, retirement funds or pensions
- All regular pay, special pay and allowances of a member of the Armed Services
- Earnings in excess of \$480 for each full-time student 18 years old or older
- Adoption assistance payments in excess of \$480 per adopted child
- Deferred periodic amounts from supplemental security income and Social Security income
- Amounts in the form of refunds or rebates for property taxes paid on the dwelling unit
- Amounts paid by a state agency to a family with a member who has a developmental disability and is living at home to offset the costs of services and equipment needed to keep the developmentally disabled family member at home

### WHAT IS NET ANNUAL INCOME?

Net annual income is your annual income after taxes and deductions. This is the amount of money a person might use to make a budget since it's the amount of money available for living expenses.

### WHAT IS HOUSEHOLD ANNUAL INCOME?

Household income is the total gross income of all members in a household. This includes any person 15 years or older, and individuals don't need to be related to make-up your household income.

HOUSING AND COMMUNITY DEVELOPMENT, CITY OF BOISE

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# DIVISION OF HOUSING AND COMMUNITY DEVELOPMENT

## Hourly Employment Worksheet

HOUSEHOLD MEMBER #1: \_\_\_\_\_

**Job #1**

hourly wage: \$\_\_\_\_\_ x hours per week \_\_\_\_\_ = \_\_\_\_\_ weekly income **(a)**

**Job #2**

hourly wage: \$\_\_\_\_\_ x hours per week \_\_\_\_\_ = \_\_\_\_\_ weekly income **(b)**

**(a) + (b) x 4.33 = sub-monthly gross (line c)**

**(line c) + ANY other income (ex: SSI, child support, alimony etc.) = \_\_\_\_\_ monthly gross income** ←

monthly gross income x 12 = \_\_\_\_\_ **annual gross income**

HOUSEHOLD MEMBER #2: \_\_\_\_\_

**Job #1**

hourly wage: \$\_\_\_\_\_ x hours per week \_\_\_\_\_ = \_\_\_\_\_ weekly income **(a)**

**Job #2**

hourly wage: \$\_\_\_\_\_ x hours per week \_\_\_\_\_ = \_\_\_\_\_ weekly income **(b)**

**(a) + (b) x 4.33 = sub-monthly gross (line c)**

**(line c) + ANY other income (ex: SSI, child support, alimony etc.) = \_\_\_\_\_ monthly gross income** ←

monthly gross income x 12 = \_\_\_\_\_ **annual gross income**

Did you collect source documents for income verification? YES: \_\_\_\_\_ NO: \_\_\_\_\_

Are the source documents for income verification from the last 30 days? YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Total Household MONTHLY gross income \$\_\_\_\_\_ (Household Member #1 + #2)** ←

**Total anticipated Household ANNUAL gross income \$\_\_\_\_\_ (Total household monthly x 12)**

Family/household size: \_\_\_\_\_

- ☐ Low income below 30% of median income as the annual household income is less than \$\_\_\_\_\_
- ☐ Low-moderate income 30-50% of median income as the annual household income is less than \$\_\_\_\_\_
- ☐ Moderate income over 50-80% of median income as the annual household income is less than \$\_\_\_\_\_
- ☐ High income over 80% (not eligible for Community Development Block Grant assistance)

I certify the applicant(s) is/are City of Boise resident(s) and meet current Community Development Block Grant Program income guidelines.

signature: \_\_\_\_\_ date: \_\_\_\_\_

# DIVISION OF HOUSING AND COMMUNITY DEVELOPMENT

## Salaried Employment Worksheet

HOUSEHOLD MEMBER #1: \_\_\_\_\_

monthly salary: \$ \_\_\_\_\_

monthly gross income x 12 = \_\_\_\_\_ **annual gross income**

HOUSEHOLD MEMBER #2: \_\_\_\_\_

monthly salary: \$ \_\_\_\_\_

monthly gross income x 12 = \_\_\_\_\_ **annual gross income**

Did you collect source documents for income verification? YES: \_\_\_\_\_ NO: \_\_\_\_\_

Are the source documents for income verification from the last 30 days? YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Total Household MONTHLY gross income \$** \_\_\_\_\_ (Household Member #1 + #2)

**Total anticipated Household ANNUAL gross income \$** \_\_\_\_\_ (Total household monthly x 12)

Family/household size: \_\_\_\_\_

- ☐ Low income below 30% of median income as the annual household income is less than \$ \_\_\_\_\_
- ☐ Low-moderate income 30-50% of median income as the annual household income is less than \$ \_\_\_\_\_
- ☐ Moderate income over 50-80% of median income as the annual household income is less than \$ \_\_\_\_\_
- ☐ High income over 80% (not eligible for Community Development Block Grant assistance)

I certify the applicant(s) is/are City of Boise resident(s) and meet current Community Development Block Grant Program income guidelines.

signature: \_\_\_\_\_ date: \_\_\_\_\_