

# Florida Housing Finance Corporation Homebuyer Loan Programs

## INCOME CALCULATION CHEAT SHEET

Standard Programs (TBA, BOND, PLUS TBA) vs. Hometown Heroes (HTH)

### KEY INCOME RULES

- TBA → Based on AUS findings (do not recalculate)
- BOND → Annual income must be calculated
- HTH → Follows TBA or BOND income rules + employment requirements

TBA PROGRAM	BOND PROGRAM	HOMETOWN HEROES
<ul style="list-style-type: none"> <li>• 1003 + AUS</li> <li>• No recalculation</li> <li>• Income acceptable to Agencies/AUS</li> </ul>	<ul style="list-style-type: none"> <li>• Calculate for occupants 18+ and older</li> <li>• Annualize for each</li> <li>• Household Income</li> </ul>	<ul style="list-style-type: none"> <li>• Follows TBA/BOND</li> <li>• Eligible Occupation Requirement</li> </ul>

### INCOME CALCULATION BY PROGRAM

INCOME CATEGORY	STANDARD TBA PLUS TBA	STANDARD BOND	HOMETOWN HEROES (HTH TBA)	HOMETOWN HEROES (HTH BOND)
Income Source	1003 + AUS	Calculate Current Gross Annual Income	1003 + AUS	Calculate Current Gross Annual Income
Calculation Method	AUS income is the program qualifying income	Household income is considered	AUS income is the program qualifying income	Household income is considered
Documentation	AUS + Income supporting docs	Income docs that support current annual income	AUS + supporting docs	Income docs that support current annual income
Self-Employed	Use AUS income	Identify current net YTD income	Use AUS income	Identify current net YTD income
Rental Income	Per Agency guidelines	Must verify consistency and calculate	Per Agency guidelines	Must verify consistency and calculate
OT / Bonus Income	Per AUS findings	Must be averaged per guidelines	Per AUS findings	Must be averaged per guidelines
Job Change / Offer Letter	Per Agency guidelines	May assist with income determination	Offer letters are not accepted	Offer letters are not accepted
Final Determination	Based on AUS	Based on household income	Must meet applicable program + HTH requirements	Based on calculated income

#### IMPORTANT:

TBA loans use income as reflected on the 1003 and in AUS findings and should not be recalculated. BOND loans require calculation of annual income based on program guidelines and supporting documentation.

Hometown Heroes (HTH) follows the income calculation requirements of the underlying loan program (TBA or BOND) and adds employment eligibility requirements.

All income determinations must comply with Agency, Florida Housing, and Master Servicer requirements.