

Exhibit B

Mortgage Credit Certificate Program

Household Income Calculation Worksheet

NOTE: This form must be completed by the lender and included with compliance package submission.

The Mortgage Credit Certificate Program requires that the income of all persons residing in the household (related or unrelated) 18 years of age or older must be included in the calculation of the household income for Program purposes. Unlike income that is averaged for credit underwriting, the Program is concerned with actual CURRENT income from all sources.

LHC MCC Number _____ Applicant(s) _____
 Parish Income Limit _____
 Property Parish _____

1. MONTHLY INCOME FROM EMPLOYER

Primary Wage Earner

Base Pay: _____
 Overtime: _____
 Bonus: _____
 Subtotal: _____

Secondary Wage Earner

Base Pay: _____
 Overtime: _____
 Bonus: _____
 Subtotal: _____

2. OTHER INCOME

Part-time Income: _____
 Child Support: _____
 Alimony: _____
 Unemployment: _____
 Social Security: _____
 Tips: _____
 Net Rental Income: _____

Interest/Dividend: _____
 Royalties: _____
 Pension: _____
 Estate/Trust Income: _____
 VA Compensation: _____
 Public Assistance: _____
 Other: _____
 Subtotal: _____

3. SELF EMPLOYMENT INCOME

Schedule C, F, or E from 1040: _____
 Add back Depreciation: _____
 Sub-Total: _____

4. (a) TOTAL MONTHLY HOUSEHOLD INCOME

(b) TOTAL ANNUAL HOUSEHOLD INCOME Line 4(a) x 12 months = _____

5. If the total income shown on Line 4(b) exceeds the parish income limit listed above, the applicant(s) is/are not eligible for the Mortgage Credit Certificate offered by Louisiana Housing Corporation.