

Current Annual Family Income

In determining gross monthly income, the income of **all mortgagors living on the property and liable on the security instrument** must be taken into account. **The income of a spouse (even a non-borrowing spouse) who will live in the residence must be included, and he/she must meet all other bond requirements and sign all affidavits and bond compliance forms.**

Gross monthly income means the sum of current monthly gross pay **and** any additional income from investments, pensions, VA compensation, part-time employment, bonuses, dividends, interest, current overtime pay, net rental income, royalties, etc. Other types of income must also be included such as alimony and child support, public assistance, sick pay, social security benefits, unemployment compensation; or income received from trusts, business activities, or investments.

Note: Current annual family income may or may not be the same income amount used to qualify borrowers for credit underwriting purposes. However, in no case may current annual family income be less than the income used to qualify borrowers (excluding co-signor income, if applicable).

Income Limits

In order to be eligible for a mortgage loan under this bond program, the mortgagor's current annual family income must not exceed the limits shown on the linked Income Limit Chart below.

Income Limit Chart

<http://www.ehousing.cc/tdhca/tdhca-income.pdf>