

## **\*\*ARO SELF-EMPLOYMENT INCOME AFFIDAVIT\*\***

*\*Use this form for any applicant who receives income as a business owner, independent contractor, sole proprietorship, cash pay, odd jobs, etc.\**

**\*\*Applicant: \*\*** \_\_\_\_\_

**\*\*Name of Business/DBA: \*\*** \_\_\_\_\_

**\*\*Business Address: \*\*** \_\_\_\_\_

**\*\*Type of Business: \*\***  Individual/Sole-Proprietor  LLC (S-Corp, C-Corp)  Partnership

- **\*If LLC or partnership, provide Illinois Secretary of State File #: \*** \_\_\_\_\_

**\*\*Title: \*\*** \_\_\_\_\_

**\*\*Start Date: \*\*** \_\_\_\_\_

**\*\*Previous Year Gross Annual Income: \*\* \$** \_\_\_\_\_

**(This amount must match the NET earnings listed on the previous year's Schedule C)**

**\*\*Previous Year Annual Business Expenses: \*\* \$** \_\_\_\_\_

**(This amount must match the NET earnings listed on the previous year's Schedule C)**

**\*\*Previous Year Net Income/Profit (or Loss): \*\* \$** \_\_\_\_\_

**(This amount must match the NET earnings listed on the previous year's Schedule C)**

**\*\*Anticipated current year Gross Annual Income: \*\* \$** \_\_\_\_\_

**\*\*Anticipated current year Annual Business Expenses: \*\* \$** \_\_\_\_\_

**\*\*Anticipated current year Net Income/Profit (or Loss): \*\* \$** \_\_\_\_\_

- Per HUD guidelines the **NET income (gross income minus expenses)** from a business or profession including self-employment income is counted as the annual income.

**\*Note:** Applicant must provide most recent bank statements (per # of months in the current year at time of application), with a corresponding spreadsheet itemized by month that demonstrate the anticipated income using the following formula: **Total YTD income/number of months in business of the current year x 12 months, equals the anticipated current Gross income. Minus annual expenses, equals anticipated NET income. The calculated NET amount must be listed on this form and the TIC.**

**OR**

Applicants can use the prior year's business tax return, and the NET income figure can be used as income anticipated for the next 12 months.

**\*\*Do you file tax returns? \*\* [ ] YES, Taxpayer ID# \_\_\_\_\_ [ ] NO**

**\*If YES, please submit: \***

- Most recent tax return and all associated schedules.
- Most recent IRS Return Transcript from personal IRS account. ([IRS Account Login] (<https://bit.ly/irsacctlogin>))
- Most recent IRS Wage & Income Transcript. ([IRS Account Login] (<https://bit.ly/irsacctlogin>))

**\*IF NO, please provide: \***

- IRS Verification of Non-filing Letter (VNF). This letter serves as confirmation from the IRS that there is no recorded filing of a tax form (1040, 1040A, or 1040EZ) for the current and prior year.
- Most recent bank statements (per # of months in the current year at the time of application), with a corresponding spreadsheet itemized by month that demonstrate the anticipated income using the following formula: **Total YTD income/number of months in business of the current year x 12 months, equals the anticipated current Gross income. Minus annual expenses, equals anticipated NET income. The calculated NET amount must be listed on this form and the TIC.**

**\*\*THIS DOCUMENT REQUIRES NOTORIZATION\*\***

\*This document **cannot** be amended for the application process\*

**\*If all the requested items are not received as stated above, the application cannot be processed. \***

**\*\*Applicant Signature\*\*** \_\_\_\_\_

**\*\*Date\*\*** \_\_\_\_\_

**\*\*Notary Name, signature, and stamp**\_\_\_\_\_

**\*\*Date\*\*** \_\_\_\_\_

***\*\*Under penalty of perjury, I certify that the information presented in this certification is true and accurate to the best of my knowledge. The undersigned further understand that providing false representation herein constitutes an act of fraud. False, misleading, or incomplete information may result in the termination of a lease agreement. \*\****