



STATE OF MISSISSIPPI  
HALEY BARBOUR, GOVERNOR  
MISSISSIPPI DEVELOPMENT AUTHORITY  
Gray Swoope  
EXECUTIVE DIRECTOR

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**LONG TERM WORKFORCE HOUSING MEMORANDUM NUMBER: 08-066A**

**DATE: July 28, 2010**

**SUBJECT: ADDENDUM TO REVISED Income and Household Verification Policy**

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- I. BACKGROUND:** On September 21, 2009, the Revised Income and Household Verification Policy was issued by MDA. Further guidance and clarification is needed regarding verification of income for those persons who are self-employed.
- II. POLICY:** The provisions of the Revised Income and Household Verification Policy regarding allowable documents if the applicant is self-employed are further revised as set forth below in this Addendum. Except as changed in this Addendum, the provisions of Long Term Workforce Housing Memorandum Number: 08-066A, issued September 21, 2009, the Revised Income and Household Verification Policy, remain as stated therein.

\*Allowable documents if the applicant is self-employed:

- a) If the applicant **has** been self-employed for two or more years, two years most recent tax returns **and** the most recent profit/loss statement signed by the applicant's third party tax preparer.
  - b) If the applicant **has not** been self-employed for **(2) years**, one year most recent tax return **and** the most recent year profit/loss statement signed by the applicant's third party tax preparer.
  - c) If the applicant **has not** been self-employed for **(1) year**, one year most recent tax return **and** the most recent profit/loss statement signed by the applicant's third party tax preparer.
  - d) Alternatively to a, b, and c, if a self-employed applicant's household income is at or below 50% of Area Median Income, and a profit/loss statement signed by a third party tax preparer cannot reasonably be obtained, two years most recent tax returns are sufficient, regardless of the number of years of self-employment.
- IV. CONTACT:** Questions concerning this Addendum should be addressed to Lynn Seals, Program Manager at 601-359-2905.