

# VIRGINIA HOUSING CONVENTIONAL HOUSING PROGRAM

## RECERTIFICATION SURCHARGE SCHEDULE

If an individual's or household's adjusted annual income as calculated on Worksheet B exceeds the overall 150% move-in or recertification income maximum, apply the following rent surcharge schedule.

Complete Worksheet B for a household with a gross annual income greater than 150% of the area median income to determine the annual adjusted income.

Apply the surcharge to household's rent as shown in the example.

<b>Adjusted annual income as a percentage above the current applicable moderate income maximum</b>	<b>Amount of surcharge (percentage of rent)</b>
Up to 120%	None
121% to 125%	2.5%
126% to 130%	5%
131% to 135%	7.5%
136% to 140%	10%
141% to 145%	15%
146% to 150%	20%
In Excess of 150%	25%

Example:

1. Adjusted annual income from Worksheet B = \$145,500
2. 150% of area median income (Richmond median \$72,400\*150%) = \$108,600
3.  $\$145,500 / \$108,600 = 1.339 * 100 = 134\%$
4. 134% surcharge from above chart = 7.5%
5. Current Rent =  $\$975 * 7.5\% = \$73.125$
6. New Rent including Surcharge ( $\$975 + \$73.12$ ) = \$1048.12