

Part 2

PC501SC
Rev 10/08

Year **INCOME WORKSHEET**

FOR PERSONS WHO DO NOT FILE IRS FORM 1040 OR 1040A

Use this form to provide income information for all applicants and household members who do not file Federal Income Tax Returns (Form 1040 or 1040A).

Applicant Name _____

Parcel Number _____

INCOME SHOULD BE RECORDED AS ANNUAL INCOME (Monthly amounts x 12)

	Applicant Name	Household Member #2	Household Member #3
	_____	_____	_____
Interest Income	\$ _____	\$ _____	\$ _____
Pension Income	\$ _____	\$ _____	\$ _____
Dividends	\$ _____	\$ _____	\$ _____
Annuities	\$ _____	\$ _____	\$ _____
Earned Income	\$ _____	\$ _____	\$ _____
Investment Income	\$ _____	\$ _____	\$ _____
Taxable Retirement	\$ _____	\$ _____	\$ _____
Rents	\$ _____	\$ _____	\$ _____
Taxable VA Benefits	\$ _____	\$ _____	\$ _____
Capital Gains	\$ _____	\$ _____	\$ _____
Royalties	\$ _____	\$ _____	\$ _____
Trust Fund Income	\$ _____	\$ _____	\$ _____
TOTAL ADJUSTED GROSS INCOME	\$ _____	\$ _____	\$ _____

Please provide the following (required) even though not included in Adjusted Gross Income.

Social Security Benefits	\$ _____	\$ _____	\$ _____
Railroad Benefits	\$ _____	\$ _____	\$ _____
Non Taxable Vet Pension	\$ _____	\$ _____	\$ _____
Tax Exempt Interest	\$ _____	\$ _____	\$ _____
Other non taxable income	\$ _____	\$ _____	\$ _____

OFFICE USE ONLY:

INCOME VERIFIED _____

YEAR REVIEWED _____

**INCOME WORKSHEET MUST BE
SUBMITTED BY JUNE 1**



MIKE TWITTY, MAI, CFA
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Defining Household Income

Additional homestead exemption for persons 65 and older applies only to the property taxes levied by the taxing authority granting the exemption (Section 196.075, Florida Statutes).

To qualify for an additional homestead exemption of up to \$50,000 for persons age 65 or older, the "Household Income" (Total "Adjusted Gross Income") of all persons living in the home cannot exceed the maximum household adjusted gross income.

Definitions:

Household - A person or group of persons living together in a room or group of rooms as a housing unit, but the term does not include persons boarding in or renting a portion of the dwelling.

Household income - The adjusted gross income of all members of a household, as defined in s.62 of the United States Internal Revenue Code. This is the "Adjusted Gross Income" amount reported on IRS Form 1040.

Examples of supporting documentation includes:

- Rental Receipts
- Pension Statements
- Annuity Statements
- Income Statements
- Interest Statements
- Wage and Earning Statements
- Any other documentation supporting the applicant's household income
- Form W series
- Form 1099 series forms
- Form 1042 series forms
- Form 1065 series forms
- Form 4506
- Social Security Benefits worksheet, etc.

Income documentation of all persons living in the household should be submitted before June 1.

No documentation will be accepted after June 1.

According to the IRS:

- A person cannot file Form 1040EZ if he/she has taxable social security benefits. The person must file either Form 1040 or Form 1040A.
- If you have social security benefits, your social security benefits are not automatically included in adjusted gross income. If your gross income is below the filing thresholds for federal income tax, consult IRS to verify that no portion of Social Security income is included in adjusted gross income to meet the current Florida limit on adjusted gross income as factored for cost of living.
- If your combined benefits and other income exceed other applicable thresholds, some portions of your Social Security income may be taxable. Social Security benefits include monthly survivor and disability benefits. They do not include supplemental security (SSI) payments which are not taxable. Consult IRS for portions of Social Security income that may be taxable based on current formulas.

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