

Vermont Housing and Conservation Board

**POLICY POSITION**

**INCOME VERIFICATION**

1. When other funding sources require income verification, VHCB shall accept grantees compliance with those requirements.
2. Grantees shall use income survey forms reviewed and approved by VHCB staff which include the residents' authorization for employers, lenders and others to release financial information to VHCB or a designated grantee;
3. Grantees shall survey residents of all units supported with VHCB funds;
4. If third party verification is not required by other agencies or funding sources, the grantee shall obtain verification of incomes from residents of at least (i) 2 units in the project or (ii) 10% of the units in the project, whichever is greater;
5. Grantees shall maintain records of verification for 3 years after submission of an adequate audit of their grant.