



Niagara Regional Housing

# Notice

No: 08-14

**APPLICABLE TO:**

**DATE: November 3, 2008**

<input checked="" type="checkbox"/>	<b>Municipal &amp; Private Non Profit</b>
<input checked="" type="checkbox"/>	<b>Co-operatives</b>
<input checked="" type="checkbox"/>	<b>Federal Non Profits (<i>information</i>)</b>
<input checked="" type="checkbox"/>	<b>OCHAP/CSHP</b>
<input type="checkbox"/>	<b>Rent Supplement</b>

<input checked="" type="checkbox"/>	<b>Mandatory</b>
<input type="checkbox"/>	<b>For Information</b>

**SUBJECT: 2008 Imputed Rate of Return**

**BACKGROUND**

The *Social Housing Reform Act, 2000* and O.Reg. 298/01 requires rent-geared-to-income (RGI) tenants/members who possess non-income producing assets to have an imputed income charge added to their gross income for these assets for the purposes of calculating rents/housing charges.

O. Reg. 298/01, Sec. 50 (9) states that calculations for imputed monthly income on non-income producing assets use the same interest rate of the most recent November issued series of Canada Savings Bonds, rounded down to the nearest percent.

**Implementation:**

The imputed rate of return beginning November 1, 2008 changes to 2%.

**Service Manager's Role**

NRH will monitor changes to the Canada Savings Bond rate and issue the imputed rate of return on an annual basis.

**Housing Provider's Role**

Housing providers are to verify non-income producing assets when completing RGI calculations. The imputed rate of 2% is to be applied to the value of the asset(s) divided by 12 months. This amount is then added to the household's total monthly adjusted income. Please refer to NRH Notice 03-19 for more information concerning Non-Income Producing Assets.

If you have any questions or concerns regarding this notice, please contact your Housing Administrator at (905) 682-9201.

Lora Beckwith, General Manager