

Income Disclosure Form- REQUIRED

(Updated December 2010)

Why does MCC ask for information about member income levels?

As a 501c(3) nonprofit organization MCC does not pay federal/state income taxes or state sales taxes. Additionally, instead of paying full property taxes to the City of Madison we pay what is called a Payment in Lieu of Taxes (also known as a PILOT). **MCC pays this reduced amount because we are both a not-for-profit organization and because we have a benevolent mission.** This arrangement was codified in a settlement we signed with the City in 1999. Part of that settlement requires us to continue using an income disclosure form to track MCC's success at providing housing for people and families with low and moderate incomes.

How is MCC a benevolent organization?

MCC's mission statement is to **"improve the Madison community by providing low cost, not-for-profit cooperative housing for very low to moderate income people and to be inclusive of underrepresented and marginalized groups of the community."** MCC strives to fulfill this mission not only by providing affordable *housing* but also by making low-cost food, education, skills training, and child-care available to its members. Additionally, MCC has internal processes for resolving financial and interpersonal difficulties before pursuing eviction.

How will this information be used?

Your answer to the following question will remain **strictly confidential**. No further attempts to collect verification of your income will occur. This form will be filed separately from your contract and will be used only for the purposes of satisfying an audit by the IRS or the City of Madison confirming MCC's eligibility for tax-exempt status.

How should I fill out this form?

1.) First, you must decide for the purposes of this form how big your **"household"** is.

If you are 18 or older:

Household means yourself plus your partner/children *if* any of those individuals live with you in the same coop house. **Do not** count parents or siblings as part of your household no matter where they live (even if you are listed as a dependent on your parents' tax returns) **unless you** are the legal guardian of one of those individuals and they live with you at the same coop.

If you are under 18:

Household means yourself plus your partner/children *or* your parents/siblings *if* any of those individuals live with you in the same coop house. Your household size is not affected by whether or not you are listed as a dependent on your parents' tax returns.

2.) Next, add up the **total income** your *household* made in the most recently completed calendar year. See the description below for exactly what counts as "income" for the purposes of this form. Please note that you must count **"regular support from parents or relatives"** as part of your income. However you **do not** need to count support you receive for **tuition payments**, no matter what the source of that support is (you **do** need to count support you receive for school expenses outside of tuition including housing, food, books etc. no matter what the source of that support is).

3.) Finally, **check the box** next to the monetary range your household's income falls in.

For more information about filling out this form please contact the MCC Member Services Coordinator.

Please fill-in the following information:

In the most recent completed calendar year, my individual/household income, including total wages, salaries, bonuses, commissions, net income from self employment, tips, interest, dividends, investments, other income, pensions, retirement benefits, child support, alimony, W2 payments, social security, disability payments, unemployment compensation, total grants, worker's compensation, veterans payments, and continuous and regular support from parents or relatives was (check one box in the appropriate column below):

<u>One Person Household</u>	<u>Two Person Household</u>	<u>Three Person Household</u>	<u>Four Person Household</u>	<u>Five Person Household</u>
<input type="checkbox"/> More than \$44,800	<input type="checkbox"/> More than \$51,200	<input type="checkbox"/> More than \$57,600	<input type="checkbox"/> More than \$64,000	<input type="checkbox"/> More than \$69,100
<input type="checkbox"/> \$28,000 to \$44,800	<input type="checkbox"/> \$32,000 to \$51,200	<input type="checkbox"/> \$36,000 to \$57,600	<input type="checkbox"/> \$40,000 to \$64,000	<input type="checkbox"/> \$43,200 to \$69,100
<input type="checkbox"/> Less than \$28,000	<input type="checkbox"/> Less than \$32,000	<input type="checkbox"/> Less than \$36,000	<input type="checkbox"/> Less than \$40,000	<input type="checkbox"/> Less than \$43,200

Note that household income ranges are 80% and 50% of the City of Madison median income as calculated by HUD in 2010.

By signing this form, I swear and affirm, under penalty of perjury, that this information is true and correct to the best of my knowledge.

PRINT FULL NAME	SIGNATURE	DATE	MONTH	DAY	YEAR	FOR MEMBERSHIP CONTRACT YEAR
				/	/	20____-20____

