Should the income pertain to the borrower's spouse employed by a separate entity, and such income is to be incorporated into the loan application, the partner's earnings require direct confirmation from their place of employment as could be more suitable to consider the partner's present income when evaluating the mortgage application. Any earnings tha derived from present income or excluded from qualification criteria should be subtracted from the debtor's liquidity stream.

Investment Returns

Income reported on Schedule B of IRS Form 1040, including taxable interest and dividends, can potentially be considered as consistent earnings solely when they have been documented for a minimum of 24 months. Nevertheless, the revenue is inel The debtor is utilizing an asset that generates interest or dividends as the origin of funds for the initial payment or settlement expenses.

Non-recurring taxable interest or dividend income should be excluded when calculating the borrower's available cash flow.

Interest from tax-exempt sources can be considered stable income provided the borrower has consistently received it for a n The trend is anticipated to persist. Should this be the case, the borrower's cash flow can be augmented by incorporating this

Tax Refunds from State and Municipal Governments

State and local tax refunds, credits, or offsets subject to taxation should be excluded from calculations involving qualifying earnings as they were already reported on the prior year's tax filings. Consequently, the The cash flow of the borrower requires appropriate adjustment.

Spousal Support Income

Spousal support payments can be considered as eligible income provided they fulfill the criteria outlined in Section B3-3.1-0 Income Streams. Nonrecurring alimony payments that have been reported must be subtracted from the total income calcula derived from the applicant's gross earnings as documented on their most recent federal tax return.

Retirement Account Withdrawals, Pension Payments, Annuity Income, and Social Security Payouts

Revenue derived from Individual Retirement Account (IRA) payouts, pension plans, annuity payments, and Social Security e eligible earnings. Refer to B3-3.1-09, Additional Income Sources, for detailed criteria.

The tax-free component of this ongoing revenue should be incorporated into the borrower's cash flow calculations. The non- A percentage of earnings derived from these origins can be adjusted upward to account for tax benefits, as outlined in sectio General Income Details. Should the revenue from these origins be classified as non-recurring, the earnings should be subtracted from the borrower's available funds.

Jobless Benefits

Jobless benefits can potentially be counted as eligible income, provided they fulfill the necessary criteria. outlined in Section B3-3.1-09, Additional Income Sources. Any declared unemployment benefits that are verified