

Program Instructions



This Program Instruction applies to the following:

- ✓ HSA Part VII Housing Providers (Provincial Reform)
- ✓ Rent Supplement – Social Housing Rent Supplement Program
- ✓ Rent Supplement – Commercial and Strong Communities
- ✓ Former Federal Program Housing Providers (s. 15.1/27, s, 56.1/95)

Housing York

- ✓
 - ✓ Public Housing
 - ✓ HSA Part VII

Imputed Rate of Return for Non-Income Producing Assets

NOTE: This document repeals Program Instructions N° 2019-03

EFFECTIVE DATE: November 1, 2019

Summary

The Imputed rate of return is zero (0.00%).

BACKGROUND

The imputed rate of return is used to attribute income to a non-income producing asset for the purposes of calculating rent-gear-to-income (RGI). Examples of non-income producing assets include investments in precious metals, assets transferred outside the household and recreational property such as a trailer, or non-winterized cottage. Financial investments that do not earn interest or dividends, such as mutual funds, are also considered non-income producing assets.

The imputed rate is based on the interest rate published on the [Canada Savings Bonds website](#) under the CSB series, rounded down to the nearest whole percentage. The current interest rate is 0.50%, rounded down to the nearest whole percentage of 0.00%.

ACTION REQUIRED

Households receiving RGI must provide housing providers with verification of non-income producing assets at the time of initial RGI offer and during annual reviews. Housing providers must use the rate of 0.00% per annum when calculating imputed income on non-income producing assets and transferred assets until further notice. York Region will monitor the Canada Savings Bond rate and notify housing providers via program instruction should the rate change.

Authority: Housing Services Act, 2011 – section 50
Ontario Regulation 298/01 – section 50(9)

Please contact your Program Coordinator with any questions.

–ORIGINAL SIGNED–

Kathy Milsom

General Manager

Housing Services Branch

November 2019

This notice will be available in an accessible format or with communication supports upon request from 1-877-464-9675 or 905-830-4444 ext. 72119