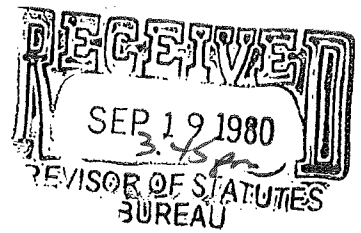


VA 4



CERTIFICATE

STATE OF WISCONSIN)
) SS
DEPARTMENT OF VETERANS AFFAIRS)

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, John R. Moses, Secretary of the Department of Veterans Affairs and custodian of the official records of said department do hereby certify that the annexed amendments to rules relating to rules concerning computation of income for the purposes of determining the eligibility of certain construction workers for veterans housing loans, were duly approved and adopted by the Board of Veterans Affairs of the Department of Veterans Affairs on September 19, 1980.

I further certify that said copy has been compared by me with the original on file in this department and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seals of the Department of Veterans Affairs at 77 N. Dickinson St., in the city of Madison, this 19th day of September, 1980.

STATE OF WISCONSIN
RECEIVED AND FILED

SEP 19 1980

VEL PHILLIPS
SECRETARY OF STATE

BY: 
JOHN R. MOSES, Secretary

Rest off. 12-1-80

ORDER OF THE
DEPARTMENT OF VETERANS AFFAIRS
AMENDING RULES

Relating to rules concerning computation of income for the purposes of determining the eligibility of certain construction workers for veterans housing loans.

ANALYSIS PREPARED BY DEPARTMENT OF VETERANS AFFAIRS

The following amendments to the administrative code will permit the Department of Veterans Affairs to base its computations of the present monthly income of construction workers who are employed year round and who have no substantial job connected expenses on the current income being received by such construction workers on the dates of their applications for housing loans instead of on their last years' income tax returns. The present code requires the department to base the income of construction workers on their last years' income tax returns regardless of whether they are seasonal workers or are required to pay substantial job connected expenses.

.....

Pursuant to authority vested in the Department of Veterans Affairs by Sections 45.35(3) and 45.73(1), Wis. Stats., the Board of Veterans Affairs of the Department of Veterans Affairs hereby amends rules interpreting Section 45.71(9), Wis. Stats., as follows:


Section VA 4.01(7) and VA 4.05(5)(a) of the Wis. Adm. Code are amended to read:

VA 4.01(7) "Current monthly income" means an applicant's current monthly adjusted gross income at the time of application, or in appropriate cases 1/12 of an applicant's annual income computed on the basis of the applicant's current adjusted gross income at the time of application, except in the case of a self-employed applicant, an applicant who is a ~~construction-or~~ seasonal employee, or an applicant who must pay substantial job connected expenses where current monthly income shall be computed on the basis provided in section VA 4.05(5)(a), Wis. Adm. Code, together with such other income as the department determines to be regular and dependable or includable as income.

VA 4.05(5)(a) The adjusted gross income shown on an applicant's income tax return for the prior year shall be the "income" of a self-employed applicant or of an applicant who must pay substantial job connected expenses. However, in proper cases involving such applicants, the authorized lender or the department may accept a recent profit and loss statement and balance sheet covering a period of not less than 6 months or a recent profit and loss statement and balance sheet covering a lesser period and a copy of the income tax return of the former owner of the applicant's business as evidence of the "income" of such applicant. Such profit and loss statements and balance sheets must be professionally prepared. ~~Construction-or~~ seasonal employees income will be based on the applicant's previous year's tax return plus unemployment compensation if such compensation is customary for the applicant's type of employment and is verified.

The amendments to rules contained in this order shall take effect as provided in Section 227.026(1)(intro.), Wis. Stats.

Dated: September 19, 1980

STATE OF WISCONSIN
DEPARTMENT OF VETERANS AFFAIRS
BY: 
Italo Bensoni, Chairman
Board of Veterans Affairs