

Policy Name: Asset Limits

Policy Number SH-003-2019

Administrative Approval Date: 2019-02-20

Council Approval Date: N/A

Most Recent Amendment Date: 2019-01-23

Effective Date: 2019-05-01

By-law reference: N/A

Supersedes: April 2005

1. Policy:

Under the *Housing Services Act* (HSA), the District may establish a local eligibility rule limiting the amount of assets that a household may have and still be eligible for rent-geared-to-income (RGI) assistance. This is referred to as an asset limit.

2. Purpose:

To establish asset limits for RGI applicants / households.

3. Application:

This policy applies to all RGI applicants, RGI tenants and households.

4. Administration:

4.1 Asset Limits – the maximum aggregate household asset limits in the District of Muskoka are as follows:

- i. Single member households: \$50,000.
- ii. Family/multiple member households: \$75,000.

4.2 Determining the Value of Assets:

- i. The aggregate value of the household assets on a given date is the sum of the values of the interests in the assets of each member of the household on that date.
- ii. The District will determine the value of the assets of the household
- iii. The household may be required to provide written verification in a form specified by the District of the value of any of its assets.

4.3 Excluded Assets:

- i. Subsection 35(5) of the Ontario Regulation 367/11 excludes certain assets from consideration under the local asset limits.
- ii. Compensation payments and retirement savings plans excluded under the former *Social Housing Reform Act* (SHRA) continue to be excluded under this policy.

- iii. All excluded assets are listed for reference in Appendix A – Excluded Assets.

4.4 SHRA Grandfathering:

- i. Under the former SHRA, households receiving RGI assistance on October 1, 2002 and also having assets in excess of \$40,000 remained eligible for RGI assistance. These RGI households will continue to be grandfathered under this policy. This means that they will remain eligible for RGI assistance even if the value of their assets increases above the limits established in this policy.
- ii. If the value of the assets of a grandfathered RGI household subsequently falls below the asset limits in this policy, they will no longer be grandfathered and the asset limits in this policy will apply going forward.

4.5 Effective date - these asset limits come into effect on May 1, 2019:

- i. The asset limits in this policy do not apply to households already in receipt of RGI assistance on this effective date. Those households will remain eligible for RGI assistance even if the value of their household assets increases above the asset limits established in this policy.
- ii. If the value of the assets of a grandfathered RGI household subsequently falls below the asset limits in this policy, they will no longer be grandfathered and the asset limits in this policy will apply going forward.

Related Policies/Procedures:

Reference: (approval and amendment details, legal references)

- Housing Services Act, 2011
- Ontario Regulation 367/11