

Definition of Income

Income means all income, benefits and gains, of every kind from every source including, but not limited to the following:

- b) gross salaries, wages, overtime, payments, commissions, bonuses, tips, gratuities
- c) grants, scholarships or bursary payments;
- d) the greater of the net income from the business or the total withdrawals from the business as personal salary or the other benefits of anyone who is self-employed in a business;
- e) the gross amount of employment insurance benefits;
- f) the gross amount of Worker's Safety Insurance Board or other industrial accident insurance payments made because of illness or disability;
- g) the gross amount of any old age security, federal guaranteed income supplement and spouse's allowance and financial assistance under the Ontario Guaranteed Annual Income Supplement (GAINS)
- h) the gross amount of every kind of pension, allowance, benefit, or annuity whether from a federal, provincial or municipal government of any other country or state or from any source.
- i) the gross amount of alimony, separation, maintenance, or support payments;
- j) the gross amount of gains from investments including interest on dividends, stocks, shares and other securities. Where the actual income cannot be determined, an imputed rate of return set by the province will be used.
- a) the gross interest income from saving or chequing accounts in a bank, trust company, credit union, or other financial institution.
- k) the gross amount of interest earned or payable from bonds, debentures, term deposits or investments, certificates, mortgages, lump sum payments or other assets.

Gross Household Income means the combined income of:

- 1 The tenant and every person residing in the leased premises;
- 2 Every tenant on the lease temporarily resident elsewhere;

Spouse means two persons who:

1. are married to one another or who represent that they are married to one another; or
2. not being married to one another but show evidence of an intention to cohabit in a relationship of permanence or represent that they intended to do so.

Examples of Possible Income Sources

Employment

- | | | | |
|-------------|---------------------------|--------------------------|---------------------|
| - Full-Time | - Seasonal | - Cost of Living Bonuses | - Disability Pay |
| - Part-Time | - Odd Jobs | - Overtime Earnings | - Sickness Pay |
| - Irregular | - Shift Bonuses | - Commissions | - Income Protection |
| - Casual | - Yearly or Seasonal | - Tips and Gratuities | |
| - Bonuses | - Separation/Vacation Pay | | |

Self-Employment – Tutoring, Music Lessons, Child Care, Taxi Driver, Babysitting, Business

Examples of Possible Income Sources (continued)

Pensions and Allowances

- Old Age Security (OAS)
- Guaranteed Income Supplement (GIS)
- Guaranteed Annual Supp. (GAINS)
- Social Security (other countries)
- Widow's Pension
- Private Pension
- Quebec Pension Plan
- Canada Pension Plan
- Disability Pension
- Company Pension
- Social Security (other countries)
- Public Service Pension
- Civilian War Pension
- War Veteran's Allowance (D.V.A)
- War Veteran's Allowance (other countries)
- Military or Militia or Civil Defense Allowance

Other

- Workers Safety Insurance Board Payments
- Insurance Payments
- Provincial or Municipal Payments
- Unemployment Insurance Commission Payments
- Support from relative or other sources
- Payments under compensation for Victims of Crime Act
- Mortgage Income
- Payments from Children's Aid Society or Catholic Children's Aid
- Alimony Payments
- Support Payments (for spouse for child)
- One-time lump sum payment
- Payments from Official Guardian or Public Trustee

Income Producing Assets

- Farm Property which produces income
- Real Estate (residential, commercial, farmland, cottage, mobile home) which produces rental income farmland
- Saving Account (bank, trust company, credit union), annuities
- Guaranteed Investment Certificates, stock or shares, bonds, debentures, mortgages, loans, notes, term depositis
- License which produces income (e.g. Taxi License)
- Business interest which produces income

Non-Income Producing Assets

- Life Insurance (with a cash surrender value)
- Registered Retirement Savings Plan
- Real Estate (house, condominium, cottage, commercial or vacant land) in any country
- Collection of or investments in other valuable non income producing assets
- Business interest which does not produce income