



SIAS HOTMA Form Questions

1. Does everyone 18 and older complete the Sworn Income and Asset Statement (SIAS)?

A: Yes, all household members 18 and older must complete OFHA's [Applicant/Tenant Sworn Income and Asset Statement \(PC-E01\)](#)

2. If assets are under \$51,600 on the combined SIASs , do we need to verify assets?

A: If non-necessary personal property does not exceed \$51,600 then owners/management agents do not need to verify assets. However, owners/management agents must include actual income from assets.

3. On page four of OFHA's new sworn income and asset statement, the value of items declared on page 3 is not taking into account the assets listed on page 2. This has created a lot of manual corrections to be necessary.

A: OHFA's SIAS Form was revised on 03/27/2025 to include the assets listed on page 2 of the form. Owners/management agents who used the prior version of the SIAS and \$51,600 forms for income qualification, are not required to have the tenant complete the revised forms. Rather, use the revised SIAS going forward for new move-ins.

4. Do we use OHFA's SIAS for 811 files? The new form does not ask about retirement accounts.

A: Yes, OHFA's SIAS must be used. Under HOTMA, the value of any retirement plan account recognized by the IRS is excluded from net family assets. Per 24 CFR 5.609(b)(26), income received from any retirement account under an IRS-recognized retirement plan is excluded from income. However, periodic withdrawals being taken from a recognized retirement account is income at the time of receipt. OHFA's SIAS includes a section for retirement accounts.

5. Can the student verification of part time/full time status be added to the financial aid verification so we don't have to do two separate forms?

A: No. OHFA does not believe our student certification form requires revisions.

6. Please clarify the question on page 3 of the SIAS 'Have you received a federal tax refund for refundable tax credit in the past 12 months? If yes, amount received: Current Status/Intention: Keeping, Selling, Renting, Being Foreclosed, Giving Away'

A: The tax return/refundable tax credit amount is not counted as an asset. But if household non-necessary personal property exceeds \$51,600, you can deduct the tax credit/refunded tax credit amount received in the last 12 months. The form was revised on March 31, 2025, to remove the Intention/Status language. If owners/management agents used a prior HOTMA compliant SIAS version prior to March 31, 2025, which contained this language, OHFA does not mandate the owner/management agent have the applicant/tenant complete the revised version. Rather, use the revised SIAS going forward for new move-ins.