

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

- A) Gross salaries, wages, overtime payments, commissions, bonuses, tips/gratuities;
- B) Grants, scholarships or bursary payments;
- C) The gross amount of unemployment insurance benefits;
- D) The gross amount of Work Place Safety Insurance payments or other industrial accidents insurance payments made because of illness or disability;
- E) 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 System (Gains);
- F) The gross amount of every kind of pension, allowance, benefit and annuity whether from a federal, provincial or municipal government of Canada or any level of government of any other country or state or from any other source;
- G) The gross amount of alimony, separation, maintenance or support payments;
- H) The gross amount of gains from investments including interest on dividends, stocks, shares and other securities, and where the actual income cannot be determined, an imputed rate of return set by the Ontario Housing Corporation from time to time;
- I) The gross interest income from savings or checking accounts in a bank, trust company or a credit union;
- J) The gross amount of interest earned or payable from bonds, debentures, term deposits or investment certificates, mortgages, capital gains or lump sum payments or other assets;
- K) An imputed income equal to the total appraised value of all assets which do not produce interest income multiplied by a rate of return set by the landlord from time to time;
- L) Net business income is income earned after deducting from revenue associated operating expenditures.

“Gross Household Income” means the total income of:

- A) The Tenant and every person residing in the leased premises;
- B) Every Tenant on the Lease temporarily resident elsewhere.

“Spouse” means two persons who:

- A) Are married to one another or who represent that they are married to one another.
- B) Are not married to one another, but evidence an intention to cohabit in a relationship of permanence or represent that they intend to do so.

Income Producing Assets:

- A) Farm Property, which produces income.
- B) Real Estate (residential, commercial, farmland, cottage, mobile home), which produces income.
- C) Savings Accounts (bank, trust company, credit union), annuities, Guaranteed Investment Certificates.
- D) Stocks or shares, bonds, debentures, mortgages, loans, notes, term deposits.
- E) License which produces income (e.g. Taxi License).
- F) Business interest which produces income.

Non – Income Producing Assets:

- A) Life Insurance (with a cash surrender value).
- B) Registered Retirement Savings Plan.
- C) Real Estate (house, condominium, summer cottages, farmland, commercial or vacant land).
- D) Collection of, or investments in, other valuable non-income producing assets.
- E) Business interest which does not produce income.