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Hastings County Community and Human Services  
Housing Services  
Administrative Policies and Procedures

<b>SUBJECT :</b> Sale of Assets Policy		
<b>APPROVED BY :</b> County Council		
<b>POLICY #:</b> H.P. /L.H.C. 9		
<b>ORIGINAL ISSUED</b>	<b>SUPERCEDES</b>	<b>CURRENT VERSION</b>
March 2006	November 2012	November 2016

**PURPOSE**

To determine the rate of depreciation of assets held by a household.

**SCOPE**

This policy applies *Housing Services Act, 2011* Part VII Prescribed Housing Programs and the Hastings Local Housing Corporation.

**REQUIREMENT**

Housing Providers are to reduce the value of the member's interest in the asset on the date of transfer by \$3,000 on each anniversary of the date of transfer.

**RESPONSIBILITY**

If a member of a family unit is deemed under subsection (10) still to have an interest in a transferred assets, the value of the member's interest in the asset on a date that is after the date of transfer shall be calculated, for the purpose of "A" in the formula in subsection (9), by reducing the value of the member's interest in the asset on the date of the transfer by \$3,000 on each anniversary of the date of the transfer. (11)

**REFERENCES**

*Housing Services Act, 2011*  
Ontario Regulation 367/11 s. 35