

**PRO FORMA CALCULATION OF RENTAL RATE OF A TWO
BEDROOM HOME FOR A HOUSEHOLD EARNING
80% OF CONNECTICUT MEDIAN INCOME**

**SAMPLE COMPUTATIONS
BASED ON 2023 DATA**

1.	Determine lower of area or stateside Medium income for a family of two (CT State Median Income:2023-2024)	\$ 90,565.00
2.	Calculate 80 percent of item 2.	\$ 72,452.00
3.	Calculate 30 percent of item 2 representing The maximum portion of a family's income That may be used for housing.	\$ 21,735.60
4.	Divide item 3 by 12 to determine the Maximum monthly outlay.	\$ 1811.30
5.	Determine reasonable estimate expenses, Including utilities (\$130) and renters Insurance (\$20).	\$ 150.00
7.	Subtract item 6 from item 5 to determine The amount available for rent.	\$ 1661.30

**PRO FORMA CALCULATION OF RENTAL RATE OF A TWO
BEDROOM HOME FOR A HOUSEHOLD EARNING
60% OF CONNECTICUT MEDIAN INCOME**

**SAMPLE COMPUTATIONS
BASED ON 2023 DATA**

1.	Determine lower of area or stateside Medium income for a family of two (CT State Median Income:2023-2024)	\$ 90,565.00
2.	Calculate 60 percent of item 1.	\$ 54,339.00
3.	Calculate 30 percent of item 2 representing The maximum portion of a family's income That may be used for housing.	\$ 21,735.60
4.	Divide item 3 by 12 to determine the Maximum monthly outlay.	\$ 1358.47
5.	Determine reasonable estimate expenses, Including utilities (\$130) and renters Insurance (\$20).	\$ 150.00
7.	Subtract item 6 from item 5 to determine The amount available for rent.	\$ 1208.47

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Connecticut State Median Income: 2023-2024



State Median Income is established by the U.S. Department of Health and Human Services. These guidelines are used to determine income eligibility for various local, state, and federal programs.

Family size	100% State Median	30% State Median	50% State Median	60% State Median	75% State Median
1	69,255	20,776	34,627	41,553	51,941
2	90,565	27,169	45,282	54,338	67,923
3	111,874	33,562	55,937	67,124	83,905
4	133,184	39,955	66,592	79,910	99,888
5	154,493	46,347	77,246	92,695	115,870
6	175,802	52,740	87,901	105,481	131,852
7	179,798	53,939	89,899	107,878	134,848
8	183,793	55,137	91,896	110,275	137,845

SOURCE: Connecticut Department of Social Services

PREPARED BY: 211/tb

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