

opinion of the provincial authority is reasonably equivalent to the rental value thereof; and in determining such rental value the provincial authority may in its discretion deduct the cost of the maintenance of such property which shall not include the cost of heating, lighting, communications, structural alterations other than those attributable to wear and tear, or any payment of principal on a mortgage or agreement for sale thereon;

(ii) that is used as a residence by the recipient and from which the recipient derives a revenue from any use or occupation thereof, consider as income the net revenue so derived (provided that where such revenue is derived from the rental of rooms, not less than fifty per cent thereof shall be deemed to be net revenue) together with an amount equal to five per cent of the market value of such property after deducting therefrom the amount of any encumbrances thereon, or five per cent of the assessed value, or an amount that in the opinion of the provincial authority is reasonably equivalent to the rental value of the portion thereof occupied by the recipient; and in determining such rental value the provincial authority may in its discretion deduct the cost of the maintenance of such property which shall not include the cost of heating, lighting, communications, structural alterations other than those attributable to wear and tear, or any payment of principal on a mortgage or agreement for sale thereon;

(iii) that is revenue bearing and is not used as a residence by the recipient, consider as income the net revenue therefrom after deducting reasonable and necessary expenses of maintenance other than any payment of principal on any mortgage or agreement for sale thereon;

(iv) that is not revenue bearing or from which a nominal revenue is derived and is not used as a residence by the recipient, consider as income the net revenue that, in the opinion of the provincial authority, such property should or might reasonably be expected to yield;

(b) as regards the personal property—

(i) of an unmarried recipient or a married recipient not living with his spouse, consider as annual income during the lifetime of the recipient the amount of an Immediate Canadian Government Annuity, Ordinary Life Plan, payable monthly, purchasable with the proceeds of the personal property owned by such recipient and calculated as of the actual age of such recipient;

(ii) of a married recipient living with his spouse, subject to subparagraph (iii) of this paragraph, consider as annual income during the lifetime of and in respect of each spouse the amount of annuity purchasable with one-half the proceeds of the personal property jointly and severally owned by the recipient and his spouse and calculated as of the actual age of each;

(iii) of a married recipient living with his spouse who is or becomes a recipient of assistance under The Old Age Assistance Act, consider as income during the period that the spouse is in receipt of assistance thereunder an amount calculated as provided in paragraph (b) of section 11 of