

Principal Residence Poverty Exemptions

UNIFORM EVALUATION POLICY AND ASSET TEST

Parcel Number: 41-05- _____ - _____ - _____

Name of Applicant: _____

Consideration Date: ____ / ____ / ____

Size of Family Unit: 1 2 3 4 5 6 7 _____

The Board of Review will apply the following three (3) part test to determine the eligibility and amount of the exemption.

A. **THE INCOME TEST:** An eligible applicant must fall below the published poverty income standards for the size of the Family Unit. Only in the case of extraordinary circumstances that can be considered compelling reasons may the Board of Review and Supervisor consider greater than the published amounts by the State Tax Commission as Poverty Guidelines for the year at issue.

Does the applicant meet the poverty income level:

Yes @ \$ _____ or No @ \$ _____

If not, are there substantial and compelling reasons to deviate from the adopted policy? If so, please cite the reasons below:

Yes No

B. **THE ASSET TEST:**

1. The total taxable value reduction to the homestead from any hardship exemption shall not exceed twice the allowable income amount for the size of the Family Unit as published by State Tax Commission as Poverty Guidelines for the year at issue.

Approved by the Sparta Township Board on

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Maximum amount of allowable income \$ _____

X _____ 2

Maximum exemption amount \$ _____

2. Is the property eligible for land divisions: Yes No

If so, how many parcels: _____

Approximate value of each eligible parcel \$ _____

3. A hardship exemption shall not be granted to any applicant whose total assets exceed the income level for the size of the Family Unit published by the State Tax Commission as Poverty Guidelines for the year at issue. The applicant's homestead and one automobile shall be excluded from consideration as an asset.

Estimated asset value of applicant \$ _____

Asset limitation amount \$ _____

Does the applicant meet the above requirement: Yes No

4. Under no circumstances shall a hardship exemption be granted to any applicant who owns any interest in marketable real estate in addition to their own homestead.

Does the applicant own any interest in marketable real estate other than their homestead? Yes No

C. THE INCOME FROM OTHER SOURCES TEST:

If the Board of Review determines that the applicant has or should have income from other sources, such as relatives, dependents, friends, they may add this income to the applicant's reported income. If the resulting sum of these incomes is greater than the Federal Poverty Income Standards, then a hardship exemption will be denied. If the amount of the income added to the applicant's reported income and the resulting sum is less than the Federal

Approved by the Sparta Township Board on

2

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Poverty Income Standards, then a hardship exemption may be granted.

Amount of Additional Income \$ _____

Description of Source _____

Adjusted Income \$ _____

Maximum amount of allowable income \$ _____

Does the applicant qualify: Yes No

SUMMARY & DISPOSITION

Does the applicant qualify:

A. **THE INCOME TEST:** Yes No

B. **THE ASSET TEST:** Yes No

C. **THE OTHER INCOME SOURCES TEST:** Yes No

Taxable Value of Exemption \$ _____ or _____%

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Parcel Number: 41-05- _____ - _____ - _____

Voting Record

Chairperson Yes No Initials _____

Member Yes No Initials _____

Member Yes No Initials _____

Supervisor Yes No Initials _____

Motion approved: Yes No

Comments: _____

Date _____/_____/_____