

INCOME AND ASSET GUIDELINE IN DETERMINATION OF POVERTY EXEMPTIONS

RESOLUTION 04-2021

WHEREAS, Required by PA 390 of 1994, all guidelines for poverty exemptions as established by Sylvan Township, Osceola County, Michigan Shall also include this asset level test. The following asset test shall apply to all applications for poverty exemptions.

All asset information, as requested in the Application for Poverty exemption must be completed in total. The Board of Review may request additional information and verification of assets if they determine it to be necessary and MAY REJECT an application if assets are not properly identified.

- The applicant shall not have "LIQUID" assets (excluding the value of the principal residence, with a foot print of up to 1 acre, subject to the exemption request) in excess of TWO (2) times the amount of the estimated tax obligation of the current assessment.

Liquid Assets may include but are not limited to:

- Bank Accounts
- IRA's and other investment accounts
- Pensions, Private, Government, Railroad
- Money received from the sale of property such as stocks, bonds, a house or car.

In addition, total assets may also include but are not limited to:

- A second home
- Excess or vacant land
- Rental property
- Extraordinary automobiles
- Recreational Vehicles
- Buildings other than the residence
- Equipment

\*Recreational vehicles include snowmobiles, boats, camping trailers, travel trailers, mother homes, Jet skis, motorcycles, off road vehicles, or anything else which may be considered a recreational vehicle.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that the Board of Review shall follow the above stated Policy and Federal Guidelines in granting or denying an exemption and may request additional information and verification of assets if they determine it to be necessary and may reject an application if assets are not properly identified.

I hereby certify that the above Resolution was adopted on the 1<sup>st</sup> day of March 2021 at a regular meeting of the Sylvan Township Board, held at the township hall, 4866 Sylvan Rd. Ewart, MI

  
Cary Ritchard

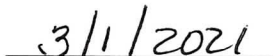
Clerk

  
3/1/2021

Date

  
Angela Moore

Supervisor

  
3/1/2021

Date