



Tyrone Township

Assessing Department

8420 Runyan Lake Road, Fenton, MI 48430
(810)629-8631 / assessing@tyronetownship.us

Poverty Exemption Asset Test

The Township of Tyrone's cumulative value of assets allowed for a Poverty Exemption shall be \$10,000. The purpose of an asset test is to determine the resources available: cash, fixed assets or other property that could be converted to cash and used to pay property taxes in the year the poverty exemption is filed. A list of "assets" includes, but is not limited to:

- A second home, land, vehicles.
- Recreational vehicles such as campers, motor-homes, boats, and ATV's.
- Buildings other than the residence.
- Jewelry, antiques, artwork.
- Equipment, other personal property of value.
- Bank accounts (over \$1,000), stocks.
- Money received from the sale of property, such as stocks, bonds, a house or car (unless a person is in the specific business of selling such property).
- Withdrawals from bank deposits and borrowed money (including reverse mortgage's).
- Gifts, loans, lump-sum inheritances and one-time insurance payments.
- Food or housing received in lieu of wages and the value of food and fuel produced and consumed on farms.
- Federal non-cash benefits programs such as Medicare, Medicaid, food stamps, and school lunches.

"Assets" do not include the value of the principal residence and do not include the homestead property tax credit as it is not to be considered income for poverty exemptions purposes. Assets exempt from consideration are the homesteaded property with furnishings, bank accounts up to \$1,000, and one motor vehicle. That motor vehicle shall be valued no greater than \$10,000.

Petitioners Name: _____

Additional Household Occupant(s): _____

Property Address: _____ Parcel ID Number: 4704 - ____ - ____ - ____

Answer the following questions for all persons residing within the household. If answering "Yes", please specify. **Attach additional pages if necessary.**

1. Do you own a second home, land and/or vehicles?
 Yes (please specify): _____
 No

2. Do you own any recreational vehicles such as campers, motor-homes, boats, and ATV's?
 Yes (please specify): _____
 No

3. Please list any jewelry, antiques and/or artwork of value: _____

4. Please list any equipment, other personal property of value: _____

5. Please list any bank accounts (over \$1,000), stocks, etc. (attach additional pages if necessary): _____

6. Please list any money received from the sale of property, such as stocks, bonds, a house, or car (attach additional pages if necessary): _____

7. Please list any withdrawals from bank deposits and borrowed money, including reverse mortgages (attach additional pages if necessary): _____

8. Have you received any gifts, loans, lump-sum inheritances and one-time insurance payments?
 Yes (please specify): _____
 No
9. Have you received any food or housing in lieu of wages and the value of food and fuel produced and consumed on farms?
 Yes (please specify): _____
 No
10. Please list any Federal non-cash benefits programs such as Medicare, Medicaid, food stamps, and school lunches:

IMPORTANT – Please sign this Asset Test on the line provided and return it to the Assessing Department or Board of Review with the following:

- Completed Form 5737, *Application for MCL 211.7u Poverty Exemption*
 - A copy of all household members federal income tax returns, state income tax returns (MI-1040) and Homestead Property Tax Credit claims (MI-1040CR 1, 2, 3, or 4)
 - **Note:** Form 4988, *Poverty Exemption Affidavit* may be filed for all persons residing in the residence who were not required to file federal or state income tax returns in the current or immediately preceding year.
-

I hereby certify that the foregoing information provided is complete, accurate, and that the combined assets of all persons do not exceed the limits set forth in the guidelines as adopted by Tyrone Township.

 Petitioner Signature

 Date