

Calumet Township ASSETS GUIDELINES

Used in the Determination of Hardship/Poverty Exemptions

Applicants must, in accordance with PA 390 of 1994, meet the “Asset Guidelines” as adopted by the Calumet Township Board of Trustees. An asset test means the amount of cash, fixed assets or other property that could be used, or converted to cash for use in the payment of property taxes.

All assets information, as requested in the Application for the Hardship/Poverty Exemption, must be provided in its entirety. The Board of Review may request additional information and verification of assets if they determine it to be necessary and may reject any application if the assets are not completely or properly identified.

Liquid assets may include, but are limited to:

Bank accounts, stocks and bonds, IRA’s, Roth’s, other investment accounts, pensions, money received from the sale of property such as stocks, bonds, a house or car, or gifts and borrowed money, etc. Savings and other liquid assets not listed above are limited to \$1,000.

Additional total assets may include but are not limited to any of these either owned or leased:

1. A second home, vacant or excess land, rental property, extraordinary automobiles, recreational vehicles, including snowmobiles, boats, campers, travel trailers, motor homes, jet ski, motorcycles, off road vehicles, additional buildings other than residence, equipment, jewelry, antiques, artwork, other personal property of value, and any food or housing received in lieu of wages. Total household non-liquid assets other than the principal residence cannot exceed a cash value of \$25,000.
2. All applications need to be received at the Assessing Department five (5) full business days prior to the Board of Review. All applications will be processed by the Assessing staff to determine the percentage of household income consumed by property tax. You may be contacted by a staff member to verify information or to do an interior and exterior field inspection of your property.
3. It is the applicant’s responsibility to complete all items on the application and give thorough explanations of information that are not self-explanatory. If the applicant’s circumstances do not meet the guidelines, an explanation of the substantial and compelling reasons must be submitted in writing or the application will be denied.
4. If your expenses (not including property taxes) exceed your income, a written explanation will be required.
5. A written affidavit is required for all household members over the age of 18 who are not cited as contributing to the household income. Attendance in college or any other schooling above high school is not considered a compelling reason for not contributing to necessary household expenses.
6. Primary applicant may not own any other real estate. The Board can deny an application if they determine that monies spent in the past two years for any unnecessary purchases and/or unnecessary property upgrades that could have been used for property taxes.

7. **Copies of the last three (3) months bank statements** for all persons residing in the household must be included with the applications. Poverty exemptions are limited by \$1,000 in savings and other liquid assets and real estate holdings of the homestead (Principle Residence) only.
8. If you have a **mortgage and/or home equity loan** on your property you must **provide a copy of your most recent statement(s)**. If you are more than ninety (90) days in arrears on your payments you may not qualify for a poverty exemption. You will be contacted just prior to the Board of Review for a more recent copy of your statement(s).
9. If the principal residence has been purchased within three (3) years of application, attach documents used to qualify for the mortgage, or if no mortgage, explain why funds were not set aside for taxes.
10. As approved by the Township Board of Trustees, resolution XX-XX, to be eligible for the exemption, persons must meet the above asset guidelines, whereas total household non-liquid assets other than the principal residence cannot exceed a cash value of \$25,000, savings and other liquid assets not listed above are limited to \$1,000.