

INCOME GUIDELINES (ATTACHMENT A)

As stated in Bulletin Number 17 of 2020 (Page 2)

The following are the federal poverty guidelines for use in setting the poverty exemption guidelines for the 2021 assessments.

Number of persons Residing in the Principal Residence	Maximum Total Income
1	\$12,760
2	\$17,240
3	\$21,720
4	\$26,200
5	\$30,680
6	\$35,160
7	\$39,640
8	\$44,120
for each additional person	\$ 4,480

The income guidelines shall include, but are not limited to, the specific income for the person claiming the exemption and anyone else who is living in the claimant's household.

“Income” includes:

Money, wages and salaries before any deductions.

Net receipts from non-farm self-employment. (These are receipts from a person's own business, professional enterprise or partnership, after deductions for business expenses)

Net receipts from farm self-employment. (These are receipts from a person's own business, professional enterprise or partnership, after deductions for business expenses)

Payments from social security, railroad retirement, unemployment, worker's compensation, veteran's payment and public assistance.

Alimony, child support and military family allotments.

Private pensions, government pensions and regular insurance or annuity payments.

College or university scholarships, grants fellowships and assistantship.

Dividends, interest, net rental income, net royalties, periodic receipts from estates or trusts and net gambling or lottery winnings.

ASSET GUIDELINES (ATTACHMENT B)

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. The asset test approved by the board is not to exceed \$15,000, all other assets above this will be considered as available.

The asset test will not include the principal residence (this applies only to the property where the homestead resides, (footprint) additional lands will be included as assets)), one vehicle; personal property such as clothing, furniture; and bank accounts up to a value of \$500.00. Some examples of assets are as follows:

A second home, if you are on a property with someone else, it is considered that you hold an interest in that property and must be included. If you own property in an LLC or other business entity it is considered that you own an interest and must include that property also.

Additional land (excludes footprint of home where you reside)

Vehicles - recreational vehicles such as campers, motor homes, boats, atv's etc.

Jewelry - antiques - artwork etc.

Equipment such as tractors - trailers - wood working equipment etc.

Bank accounts over \$500.00 If you have 4 bank accounts and they total \$550.00 they would all be considered and asset.

Money received from the sale of property such as stock, bonds, a house or a car.

Withdrawals of bank deposits and borrowed money.

Tax refunds, gifts, loans, lump sum inheritances and one-time insurance payments - reverse mortgage payments.
Electronics

Other items which are deemed to have value.