

Republic Township Asset Level Test

The Republic Township Poverty Exemption Policy requires an applicant to provide to the Board of Review a list of all assets, along with the value of said assets, owned by the applicant. These assets will be considered to determine the resources available to be used to pay property taxes in the year the exemption is applied for.

Following is a list of assets that must be included:

- A second home or camp
- Additional land
- Vehicles
- Equipment or other personal property of value, including recreational vehicles (campers, motor homes, boats, ATV's etc.)
- Buildings other than the residence
- Jewelry, antiques, artworks
- Equipment, other personal property of value
- 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 of bank deposits and borrowed money
- 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.
- Bank account(s) over \$500.

With all of the above considered, Republic Township hereby determines that the asset test shall not exceed a value of **\$1,000.00.**