

2025 Poverty Application: Asset Test

The purpose of the asset test is to determine the resources available (cash, property, and fixed assets) that could be used or turned into cash to pay property taxes.

Assets include: A second home, land, vehicles. Recreational vehicles such as campers, motor homes, boats, and ATV's. Buildings other than the residence. Jewelry, antiques, artworks. Equipment, other personal property of value. Bank accounts, 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 on-cash benefits programs such as Medicare, Medicaid, food stamps and school lunches.

List assets for all persons residing in the property.

<u>Item</u>	<u>Approximate Value</u>
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