

Hudson Township Asset Guide

Asset Guidelines

As required by P.A.390 of 1994, all guidelines for poverty exemptions as established by the governing body of the local assessing unit **SHALL** also include an asset level test. The following assets shall be considered when applying an asset test to determine qualification for property tax relief:

1. The value of all **“liquid” assets** of the applicant (excluding the value of the principal residence subject to the exemption request) shall not exceed **two (2)** times the estimated annual property tax obligation of the current assessment. Examples of “liquid” assets may include, but not limited to, the cash value of life insurance policies, pensions, IRA’s mutual funds, bonds or stocks as well as money market accounts, savings accounts or checking accounts.
2. The value of the **total assets** of the applicant (excluding the value of the principal residence subject to the exemption request) shall not exceed **ten (10)** times the estimated annual tax obligation of the current assessment.

Note: A land footprint of more than 3 acres will be considered an asset.

Total assets may include, but is not limited to, cars, recreational vehicles*, real estate that is not the homestead (including rental properties and vacant properties), and other personal property of value.

*Note: Recreational vehicles may include snowmobiles, boats, camping or travel trailers, motor homes, Jet Ski, motorcycles, ORV’s, or anything which may be considered a recreational vehicle.

All asset information, as required in the **Poverty Exemption Application** must be completed in total. 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 assets are not properly identified.