

ASSET TEST REQUIREMENTS: Total Assets should not exceed \$50,000 in True Cash Value for eligibility for poverty exemption. This excludes the homestead being claimed, essential household goods (clothing and furniture), and the first \$5,000 of the market value of the claimants motor vehicle.

Covington Township may consider and require an applicant to list any of the following types of household assets to determine the person's eligibility for a poverty exemption:

- One acre allowed for the homestead
- 100' maximum water frontage
- Second home
- Land
- Vehicles (\$5,000 allowed for vehicle of claimant)
- Recreational Vehicles, such as campers, motor-homes, boats, ATV's, snowmobiles
- Buildings other than residence
- Equity in the residence above the specified amount
- Jewelry
- Antiques
- Artwork
- Equipment
- Other personal property of value
- Bank accounts over a specified amount
- Stocks
- Money received from the sale of property
- Withdrawals of bank deposits and borrowed money
- Tax refunds, gifts, loans, lump-sum inheritances and one-time insurance payments
- Food or housing received in lieu of wages
- Federal noncash benefit programs such as Medicare, Medicaid, Food Stamps