

**POVERTY EXEMPTION GUIDELINES
INCOME STANDARDS 2016**

The following are the Poverty thresholds as of 12/31/15 for use in setting Poverty Exemption Guidelines for **2016** assessments:

Number of Persons	Poverty
<u>Residing in Homestead</u>	<u>Threshold</u>
1 Person	\$11,770
2 Persons	15,930
3 Persons	20,090
4 Persons	24,250
5 Persons	28,410
6 Persons	32,570
7 Persons	36,730
8 Persons	\$40,890
9 Persons (or more) add \$4,160 for each additional person	

CITY OF TROY
POVERTY EXEMPTION GUIDELINES – 2016

MCL 211.7u *The real property of persons who in the judgment of the Supervisor and Board of Review by reason of poverty are unable to contribute toward the public charges is exempt from taxation under this Act.*

The City of Troy's standard for approving an exemption under the statute is based on an individual determination of hardship.

This is an exemption from taxes. If you claim poverty under the statute, you must file your claim with a Poverty Exemption Affidavit. This exemption is good for one year.

- STANDARD #1** Applicants must file a Poverty Exemption Affidavit in order to be considered for any exemption. Documentation such as, Federal/State Income Tax Forms, Homestead Property Tax Credit, W-2 Forms, Deeds or Land Contracts and personal identification is **mandatory**, and must be attached to the Affidavit.
- STANDARD #2** A Poverty Exemption will not be granted if the household income is greater than the Income Standards Guideline.
- STANDARD #3** A Poverty Exemption will not be granted if the Assessed Value of the home exceeds \$138,616.
- STANDARD #4** Applicants total assets cannot exceed \$277,232. This includes the value of your home.

*The Board of Review may require a home audit and inspection, done by the Assessing Department, as part of the exemption process.

* **The income of every person residing at the home must be reported.**

POVERTY EXEMPTION AFFIDAVIT (for 2016 A/V Year)

(Address)

(Sidwell #)

1. Household Income: List all prior year income from:

- a) Wages/Tips _____
- b) Social Security _____
- c) Soc. Sec. for resident minors _____
- d) Pensions _____
- e) Interest/Dividends _____
- f) Unemployment Compensation _____
- g) Sub-Pay _____
- h) Workman's Compensation _____
- i) Aid to Dependent Children _____
- j) Medical Disability Benefits _____
- k) Lottery/Contest/Raffle _____
- l) Annuities _____
- m) Governmental Assistance _____
- n) Insurance/Lawsuit Payouts _____
- o) Alimony/Child Support _____
- p) Rental Income _____

2. Supplemental Assistance: List monthly amount of:

- a) Food Stamps _____
- b) Surplus Food _____
- c) Transportation _____

3. Residence Information:

Is your home paid for? Yes____ No____

If No:

What is your mortgage/land contract balance? _____

What is your monthly payment? _____

Who holds your mortgage/land contract? _____

Do you own any other property? Yes____ No____

If Yes: Attach a copy of your last tax bill.

4. Employment information:

Are you or your spouse currently employed?

Self: Yes____ No____ Spouse: Yes____ No____

Are you or your spouse unable to work (disability, etc.) ?

Self: Yes____ No____ Spouse: Yes____ No____

If Yes: Is this condition permanent?

Self: Yes____ No____ Spouse: Yes____ No____

Provide medical documentation of the disability.

5. Children/Relatives/Boarders:

How many children, relatives, or non-related boarders share your home? _____

Do any of the above, or anyone outside of your home, contribute Financially to your living expenses? Yes ___ No ___

If Yes: How much: per month _____ year _____

6. Transportation:

Do you own any automobiles? Yes ___ No ___

If Yes: Please provide the following information:

Year & Make	Price to you	Balance	Monthly payment
_____	_____	_____	_____
_____	_____	_____	_____

7. Additional Assets:

Please provide information about any additional assets listed.

Checking Account: Yes ___ No ___ Current Balance _____

Savings Account: Yes ___ No ___ Current Balance _____

I.R.A. Yes ___ No ___ Current Balance _____

Keogh Yes ___ No ___ Current Balance _____

Deferred Comp Yes ___ No ___ Current Balance _____

Annuities Yes ___ No ___ Current Balance _____

Stocks/Bonds/Funds Yes ___ No ___ Current Balance _____

Money Market Yes ___ No ___ Current Balance _____

Treasury Bills Yes ___ No ___ Current Balance _____

Savings Bonds Yes ___ No ___ Current Balance _____

8. Attach copies of the following:

- a) Federal Income Form
- b) State Income Tax Form
- c) Homestead Property Tax Credit form
- d) Property Tax Credit Form
- e) W-2 Forms
- f) Copy of Deed or Land Contract
- g) Identification: Driver's License
- h) A listing of your household living expenses for the prior year. (examples: heat, electric, insurance, etc.)

You must provide proof of income and other records of all residents of the dwelling to be considered for an exemption.

I (We), _____ [print name(s)]
the undersigned, do hereby affirm that the above information is,
to the best of my (our) knowledge, true.

(Signed) Phone Number

(Signed) Phone Number

Subscribed and sworn to me this _____ day of _____, _____.
My commission expires _____
Notary Public _____

APPROVED:	NOT APPROVED:
Assessor: _____	Assessor: _____
Board Chairperson _____	Board Chairperson _____
Board Member _____	Board Member _____
Board Member _____	Board Member _____

Year _____ Assessment _____ Board of Review A/V _____

For a March Board of Review Appeal, please submit by March 15
For a July Board of Review Appeal, please submit by July 18
For a December Board of Review Appeal, please submit by
December 12.