

CHERRY VALLEY TOWNSHIP

ASSET GUIDELINES IN DETERMINATION OF POVERTY EXEMPTIONS

RESOLUTION #010102024

WHEREAS, Required by PA 390 of 1994, all guidelines for poverty exemptions as established by Cherry Valley Township, Lake County, Michigan SHALL also include this asset level test. The following asset test shall apply to all applications for poverty exemption.

- The applicant shall not have total assets over 100% of the federal poverty income guidelines (excluding the homestead, and automobiles valued at \$25,000.00 or less).

All asset information, as requested in the Application for Poverty Exemption 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.

Assets may include but are not limited to:

- Bank Accounts
- Money received from the sale of property such as stocks, bonds, a house or pay in the past 1 years.
- A second home
- Vacant land
- Rental property
- Extraordinary automobiles
- Recreational Vehicles\*

***Recreational vehicles include snowmobiles, boats, camping trailers, travel trailers, motor homes, jet skis, motor cycles, off road vehicles, or anything else which may be considered a recreational vehicle.***

NOW, THEREFORE, BE IT HEREBY RESOLVED, that the Board of Review shall follow the above stated Policy and Federal Guidelines in granting or denying an exemption, unless the Board of Review determines there are substantial and compelling reasons why there should be a deviation from the policy and Federal Guidelines and these are communicated in writing to the claimant.

The foregoing Resolution was offered by Township Board Member Lori Jeffrey, Treasurer and supported by Township Board Member Robert Shepler, Supervisor.

Upon Roll Call Vote, the following Voted: Shepler, Chromy-Smith, Jeffrey, Avery, Sherman

The Township Supervisor declared the Resolution adopted.

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Debra Chromy-Smith, Clerk

I, Debra Chromy-Smith, the duly appointed and acting Clerk of Cherry Valley Township, hereby certify that the foregoing resolution was adopted by the Township Board of said Township at the Special meeting of said Board held on January 10, 2024, at which meeting a quorum was present by Roll Call Vote of said members as hereinbefore set for; that RESOLUTION WAS ORDERED TO TAKE IMMEDIATE ACTION.

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Debra Chromy-Smith, Clerk

Date