

POVERTY EXEMPTION INCOME GUIDELINES

The guidelines shall include but not be limited to the specific income and asset levels of the claimant and all persons residing in the residence.

To be eligible, a person shall do all of the following on an annual basis:

- 1) Be an owner of and occupy as a principal residence the property for which an exemption is requested.
- 2) File a claim with the City Assessor or Board of Review, accompanied by Federal and State Income tax returns for all persons residing in the residence or a form 4988, if applicable.
- 3) Produce a valid driver's license or other form of positive identification if requested.
- 4) Produce a deed, land contract, or other evidence of ownership of the property for which an exemption is requested if requested.
- 5) Meet the Federal poverty income guidelines as defined and determined annually by the United States Office of Management and Budget (or its successor).
- 6) Total household assets, except for the principal residence being claimed, essential household goods, and one motor vehicle, may not exceed one quarter (25%) of the Federal poverty guideline for the entire household. Assets include, but are not limited to real estate, motor vehicles, recreational vehicles and equipment, time shares, certificates of deposit, savings accounts, checking accounts, stocks, bonds, life insurance, retirement funds, antiques and collectibles, etc. Assets do not include basic essential household goods such as furniture, appliances, dishes and clothing. The value of assets will not be reduced by the amount of any indebtedness owed on such assets, or any indebtedness otherwise owed by the applicant or members of the household.

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.