Stephenson Township Guidelines & Asset Test for Poverty Exemption Claims

The Board of Review shall follow the guidelines as set forth. The guidelines shall include the specific income and asset levels of the claimant and all persons residing in the household as expressed below.

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

1. Be an owner of and occupy as a homestead the property for which an exemption is requested.

2. File a claim with all documentation required as of the date of the Board of Review session which is being applied to. Such documentation shall be filed with the supervisor or Board of Review, accompanied by federal and state income tax returns for all persons residing in the homestead, including any property tax credit returns filed in the current or immediately preceding year.

3. Produce a valid driver's license or other form of identification.

4. Produce a deed, land contract, or other evidence of ownership of the property for which an exemption is requested.

5. Meet the federal poverty income level as defined and determined annually by the United States Office of Management and Budget.

6. Meet additional eligibility requirements such as the value of all assets not exceeding $8,000. Such assets include non-agricultural property, a second car, recreational and sports equipment, stocks, bonds, or other investments and any other similar assets.

7. Follow provisions of Public Act 390 of 1994.

All claimants who meet the guidelines as specified receive a poverty exemption of 100%.

February 11, 2025