

INCOME & ASSET TEST

SECTION A: Schedule of Family Income

DO NOT INCLUDE THE FOLLOWING:

1. Withdrawals of bank deposits and borrowed money.
2. Food or housing received in lieu of wages and the value of food and fuel produced and consumed on farms.
3. Federal non-cash benefit programs such as Medicare, Medicaid, food stamps, and school lunches.
4. Monies received from claiming a Michigan homestead property tax credit.

INCLUDE INCOME OF ALL PERSONS RESIDING IN THE HOME:

1. Salaries, wages, tips & other employee compensation (include strike, sick & sub pay)	\$
2. All dividends & interest (including U.S., state & municipal bond interest)	
3. Net rent, royalty, business, gambling or lottery income	
4. Annuity & pension benefits; Name of Payer _____	
5. Net farm income	
6. All capital gains less capital losses	
7. Alimony & other taxable income; Describe _____	
8. Other adjusted income	
9. Cash	
10. Social Security, supplemental income (SSI) or railroad retirement benefits	
11. Unemployment compensation & trade readjustment allowance (TRA) benefits	
12. Child support, Military Family Allotments	
13. College or university scholarships, grants, fellowships and assistant fellowships	
14. Other non-taxable income; Describe _____	
15. Worker's compensation, veterans disability compensation & pension benefits	
16. ADC, GA or Emergency Assistance benefits	
17. ALL other public assistance payments (food stamps, fuel assistance, etc.) Describe _____	
18. SUBTOTAL (add lines 1 through 17)	\$
19. Insurance premiums you paid for medical care for yourself and family	
20. TOTAL HOUSEHOLD INCOME (subtract line 19 from line 18)	\$

Do you anticipate any changes to the above within the next year? ☐ YES ☐ NO

If YES, please explain: _____

SECTION B: Investments

On spaces below, list all stocks, bonds, mortgages, land contracts, annuities, U.S. Savings Bonds or any other investments you, any co-owner(s) or any member of your household has.

Description of investment	Present Value	Income Earned Last Year
	\$	\$

SECTION C: Real Estate

In the spaces below, list all property owned in full or in part by you, any co-owner(s) or any member of your household (houses, land, cottages, garages, stores, etc) Do not list the property this application is being applied for.

Address of Property	Owner(s)	Market Value	Taxes	Income
		\$	\$	\$

SECTION D: Life Insurance Policies

In the spaces below, list all of the insurance policies held by you the co-owner, or any member of the household.

Insured	Policy Amount	Monthly Payment Amount	Cash Value of Policy	Name of Beneficiary	Relationship to Insured
	\$	\$	\$		

SECTION E: Motor Vehicles

In the spaces below, list all automobiles, motorcycles, trucks, off-the-road vehicles, boats, trailers, etc. owned by you, any co-owners(s), or any member of the household.

Make & Model	Year	License Number	Monthly Payment	Balance Owed
			\$	\$

SECTION F: All Other Assets

In the spaces below, list all other assets and their values that are owned or controlled by you, any co-owner(s) or any member of the household. (For example, coin collections, antiques, jewelry, precious metals and /or stones, checking account, etc.)

Type of Asset	Value	Owner(s)
	\$	

EXPENSES

SECTION A: Debts

In the spaces below, list all outstanding debts that you owe, the co-owner(s), or any member of the household may have. Include mortgages, home improvement loans, chattel mortgages, finance company loans, personal loans, credit cards, automobile loans, cable / satellite, life or auto insurance, special assessments, etc. Do not include the mortgage payments for the property being applied for.

Creditor	Purpose of Debt	Date Debt Incurred	Original Balance	Monthly Payment	Balance Owed
			\$	\$	\$

SECTION B: Subsistence Costs

In the spaces below, list the actual monthly household costs where available and estimate the others as closely as possible. You may be asked to verify your estimates with copies of bills and receipts.

1. Land Contract or Mortgage payment for homestead only		
Does this include an escrow amount for tax purposes? ☐ YES ☐ NO		\$ _____
If YES, how much are taxes? \$ _____, insurance? \$ _____, special assessments? \$ _____		
2. Gas or Fuel Oil		
Did you receive a State of Michigan Home Heating Credit? ☐ YES ☐ NO		\$ _____
If YES, how much \$ _____		
3. Electricity		\$ _____
4. Water, Sewer, Garbage		\$ _____
5. Food (exclude liquor, cigarettes, pet food, pop, etc.)		\$ _____
6. Doctors & Medicine		
Do you have medical insurance? ☐ YES ☐ NO		
If YES, who is the carrier (e.g. Blue Cross) _____. Please be ready to Provide a copy of your policy if so requested.		
Did you receive a State of Michigan Senior Citizen Prescription Drug Claim Credit ? ☐ YES ☐ NO If YES, how much did you receive? _____		\$ _____
7. Homeowner's Insurance		\$ _____
8. Telephone(s) , pagers, beepers		\$ _____
9. Clothing		\$ _____
10. Child Care		\$ _____
11. Cable/Satellite		\$ _____
12. Lawn Care / Snow Removal		\$ _____
13. Other Please specify _____		\$ _____
14. TOTAL SUBSISTENCE HOUSEHOLD EXPENSE		\$ _____
15. TOTAL HOUSEHOLD CREDITS		\$ _____
16. NET TOTAL SUBSISTENCE HOUSEHOLD EXPENSES (line 14 minus line 15)		\$ _____

Are there any other major or unusual expenses that you would like to have the Board consider?

☐ YES ☐ NO If YES, please explain _____

ADDITIONAL INFORMATION

With this petition you will need to submit last year's copies of the following applicable documents for yourself, any co-owner(s), and every member of the household.

1. Federal, State and City Income Tax Returns – 1040 or 1040A and any schedules
2. All W-2 and 1099 forms
3. Michigan Homestead Property Tax Credit Claim MI-1040CR (*will not be used to determine income for eligibility purposes*)
4. Michigan Home Heating Credit
5. Social Security Benefit Statement Form SSA-1099
6. DSS Year End Total Payments Report
7. Statement from Friend of the Court

NOTE: DO NOT SIGN THIS PETITION UNTIL WITNESSED BY A BOARD OF REVIEW MEMBER, OR NOTARY.

I (We), _____, being duly sworn, depose and state under the penalties for perjury, that the information contained in this petition and my (our) financial condition as above-stated is true and correct to the best of my (our) knowledge and belief.

I (We), the Co-owner(s), or any member of the household have no money, income or property other than herein disclosed. I (we) do hereby grant permission to review income tax files in order to process this petition. I (We) further understand that if any information contained herein is found to be false, misleading or incomplete, any and all relief granted by this petition will be forfeited and placed back on the assessment roll (with payment of relief previously granted) along with penalties and interest occurring on the additional tax liability, in accordance with Section 211.119 Michigan Compiled Laws.

I (We) authorize the Cadillac Board of Review to obtain and utilize whatever documentation and/ or information necessary.

Applicant

Applicant

Subscribed and sworn this _____ day of _____, _____.

Board of Review Member, or Notary