

CHIKAMING TOWNSHIP  
2024 POVERTY INCOME GUIDELINES

Local governing bodies are required to adopt guidelines that set income levels for their poverty exemption guidelines and those income levels shall not be se lower by a city or township than the federal poverty guidelines updated annually by the U.S. Department of Health and Human Services. Following are the federal poverty income guidelines for use in granting or denying poverty exemption applications for 2024 assessments:

SIZE OF FAMILY UNIT (# of persons)	POVERTY INCOME GUIDELINES
1	\$14,580
2	\$19,720
3	\$24,860
4	\$30,000
5	\$35,140
6	\$40,280
7	\$45,420
8	\$50,560
For each additional person	\$5,140

## 2024 ASSET GUIDELINES

MCL 211.7u states that the poverty exemption guidelines established by the governing body of the local assessing unit shall also include an asset level test. An asset test means that amount of cash, fixed assets or other property that could be used, or converted to cash for use in the payment of property taxes. The asset test should calculate a maximum amount permitted and all other assets above that amount should be considered as available. The following are the local assessing unit poverty asset test for use in granting or denying poverty exemption applications for 2024 assessments:

- The applicant shall not have assets exceeding the amount shown in the chart below based on the number of household occupants
- The asset Guideline (test) shall exclude the value of the principal residence subject to the poverty exemption request and exclude the value of one automobile. If multiple automobiles are owned, then the least valuable automobile will be excluded from the asset guideline.
- The applicant shall not have total assets (excluding the value of the principal residence subject to the exemption request and excluding the value of one automobile) more than \$4,000.

SIZE OF FAMILY UNIT (# of persons)	POVERTY ASSET GUIDELINES
1	\$4,000
2	\$8,000
3	\$10,000
4	\$10,000
5	\$10,000
6	\$10,000
7	\$10,000
8	\$10,000
For each additional person	N/A

**Assets exceeding the amounts stated above will result in a denial of the poverty exemption.**