Fenton Township Policy Requirements to determine percentage of reduction for the Poverty Exemption by the Board of Review.

**100% reduction qualifications:**

1. To be eligible for an exemption, a person shall own and occupy as a principal residence the property for which an exemption is requested.
2. The applicant must meet the income standards provided in the Fenton Township Financial Hardship (Poverty) Exemption official policy for the current year.
3. The applicant’s total assets cannot exceed $21,000 per household resident, (50% of the policy maximum).
4. The applicant’s total liquid assets shall not exceed 100% of the current year assessment.

**75% reduction qualifications:**

1. To be eligible for an exemption, a person shall own and occupy as a principal residence the property for which an exemption is requested.
2. The applicant must meet the income standards provided in the Fenton Township Financial Hardship (Poverty) Exemption official policy for the current year.
3. The applicant’s asset levels must be between $21,000 - $25,200 per household resident (50% - 60% of the policy maximum).
4. The applicant’s total liquid assets must be between 100% and 125% of the current year assessment.

**50% reduction qualifications:**

1. To be eligible for an exemption, a person shall own and occupy as a principal residence the property for which an exemption is requested.
2. The applicant must meet the income standards provided in the Fenton Township Financial Hardship (Poverty) Exemption official policy for the current year.
3. The applicant’s asset levels must be between $25,200 - $31,500 per household resident (60% - 75% of the policy maximum).
4. The applicant’s total liquid assets must be between 125% and 150% of the current year assessment.

**25% reduction qualification:**

1. To be eligible for an exemption, a person shall own and occupy as a principal residence the property for which an exemption is requested.
2. The applicant must meet the income standards provided in the Fenton Township Financial Hardship (Poverty) Exemption official policy for the current year.
3. The applicant’s asset levels must be between $31,500 - $42,000 per household resident (75% - 100% of the policy maximum).
4. The applicant’s total liquid assets must be between 150% and 200% of the current year assessment.

**\*\*1 or less contiguous properties to the primary residence is not included in the figures. 1 or more properties NOT contiguous will be included in the asset tests above.**