



CITY OF CADILLAC, MICHIGAN

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