**Section 114.250 Assets**

a) The value of non-exempt assets shall be considered in determining eligibility for an assistance payment.

b) The entire equity value of jointly held assets shall be considered in determining eligibility for an assistance payment, unless:

1) The asset is a joint income tax refund; or

2) The client documents that he/she does not have access to the asset. Appropriate documents may include, but are not limited to, bank documents, signature cards, trust documents, divorce papers, and papers from court proceedings; or

3) The client can document the amount of his legal interest in the asset, and that such amount is less than the entire value of the asset, then the documented amount shall be considered. Appropriate documentation may include, but is not limited to, bank documents, trust documents, signature cards, divorce papers, or court orders; or

4) The asset is held jointly with a client of any Illinois Department of Human Services assistance program, other than Food Stamps; or

5) The client documents that the asset or a portion of the asset is not owned by the client and the client's accessibility to the asset is changed (see subsections (b)(2) and (b)(3) for documentation examples).

c) Income tax refunds

1) A federal income tax refund received after December 31, 2009 and before January 1, 2013 is considered an exempt asset. All income tax refunds received on or after January 1, 2013 shall be considered available assets and are to be considered against the appropriate nonexempt asset limitation of the assistance unit. One-half of joint tax refunds shall be considered available for each payee.

2) A client who declares that less than one-half of the joint income tax was received may claim an exception. Only the amount claimed to be received shall be considered.

d) Trust Fund for the Benefit of a Dependent Child

1) When trust fund exists in the name of a child or for the benefit of a child included in the assistance unit and the amount of the trust fund by itself or combined with other nonexempt assets of the assistance unit exceeds the asset disregard, the caretaker shall be allowed 45 days to petition the court for release of the funds. When someone other than the caretaker is the trustee of the trust fund, the caretaker is responsible for taking action within 45 days of the Department's becoming aware of the existence of the trust fund to petition the court to order the trustee to release the funds. The child for whom the trust fund was established shall remain in the assistance unit for the 45 days.

2) When the trust fund combined with other nonexempt assets of the assistance unit does not exceed the asset disregard, petitioning the court for release of the funds is not required.

3) At the end of 45 days, if the caretaker:

A) does not provide verification that the court has been petitioned, the amount of the trust fund shall be considered a nonexempt asset and shall be applied to the asset disregard of the assistance unit. When the trust fund and other nonexempt assets exceed the asset disregard, the child may be deleted or if the child is the only child in the assistance unit, the case may be changed to an adult only case. The eligibility of all other members of the assistance unit shall not be affected unless the child with the trust fund is the only child in the assistance unit, or

B) provides verification that the court has been petitioned and the court denied the request for release of the funds, the amount of the trust fund shall be considered an exempt asset, or

C) provides verification the court will release the funds for the child, the released amounts shall be considered as follows:

i) When the petition and court order direct the money be used for the child's income maintenance needs or do not specify a purpose, payments shall be budgeted as nonexempt unearned income. The caretaker may request the child be removed from the assistance unit if the earmarked income meets the child's needs. The earmarked income shall be considered available to meet the needs of the child only and the other assistance unit members remain eligible.

ii) When the petition and court order direct the money be used for the child's income maintenance needs or do not specify a purpose, a one-time only release of the money shall be considered an asset subject to the asset disregard. If the payment plus other nonexempt assets exceed the asset disregard, the caretaker may choose to delete the child from the assistance unit. The other assistance unit members shall remain eligible.

iii) When the petition and court-order direct the money be used for a specific purpose other than the income maintenance needs of the child, the money shall be considered exempt and does not affect eligibility, or

D) provides verification the court was petitioned but a decision was not made, assistance shall be continued for the child and a control established for 30 days.

e) Pension plans are exempt from consideration as an asset, including accounts owned solely by an individual, such as an Individual Retirement Account (IRA), 401 K or Keogh Plan.

(Source: Amended at 35 Ill. Reg. 18766, effective October 28, 2011)