**Section 121.58 Exempt Assets**

a) Homestead Property

1) The home and surrounding property that, exclusive of public rights of way, is not separated from the home by intervening property owned by others.

2) Homes that are temporarily unoccupied for reasons of employment, training for future employment, illness, or inhabitability caused by casualty or natural disaster, remain exempt if the household intends to return.

3) A lot owned or being purchased by the household if the household intends to build or is building a permanent home and the household does not currently own a home.

b) Personal Property

Household goods, personal effects, one burial plot per household member, and the cash value of life insurance policies. Pension plans are exempt from consideration as an asset, except accounts owned solely by an individual, such as an Individual Retirement Account (IRA), 401 K or Keogh Plan, that are accessible without a penalty for withdrawal.

c) Income Producing Property

1) Property that is annually producing income consistent with its fair market value (including land or buildings being sold by installment contract), even if only used on a seasonal basis.

2) Property that is essential to the employment or self-employment of a household member, such as, farmland and work related equipment (tools of a tradesman, farm machinery). In the case of farm property (including land, equipment, and supplies) that is essential to the self-employment of a household member in a farming operation, the value of the property shall be excluded from financial resources until the expiration of the one year period beginning on the date the member ceases to be self-employed in farming.

3) A rental home that is used by a household for vacation purposes at sometime during the year is an asset, unless excluded by subsection (c)(1).

d) Disaster Relief Payments

Disaster relief payments provided by federal, state or local government or a disaster assistance organization.

e) Inaccessible Assets

Assets whose cash value is not accessible to the household, such as, but not limited to:

1) irrevocable trust funds,

2) security deposits on rental property and utilities,

3) property in probate,

4) real property when a good faith effort is being made to sell at a reasonable price,

5) jointly owned assets that cannot be practically subdivided and are accessible only with the consent of the joint owner who refuses to give that consent,

6) non-liquid asset or assets (see Section 121.57(b)(2)(B)) that have a lien against it as a result of a business loan and the household is prohibited by the security or lien agreement from selling the asset or assets,

7) monies received from the Social Security Administration under the PASS Program that are held in a separate account, or

8) an asset that, when sold or otherwise disposed of, would net the household less than $1500. The net is determined by subtracting the expenses of disposing of the property from the equity value. This does not apply to negotiable financial instruments or stocks and bonds.

f) Prorated Income

Money that has been prorated as income, such as income of self-employed persons or students.

g) Indian Lands

Indian lands held jointly with the tribe, or land that can be sold only with the approval of the Bureau of Indian Affairs.

h) Federal Statute Exclusions

Assets excluded for SNAP purposes by express provision of Federal Statute.

i) Vehicles

j) Assets of a TANF or SSI household member

All assets of a household member who receives TANF or SSI benefits.

(Source: Amended at 38 Ill. Reg. 4475, effective January 29, 2014)