



## 401-1 Ownership/Accessibility/Equity Value

<b>Supersedes:</b>	TANF 401-1, 11/01/01
<b>References:</b>	ARM 37.78.102, .401
<b>Overview:</b>	<u>GENERAL RULE</u> --A resource is real or personal property which has economic value. Resources can include, but are not limited to cash, savings, investments, house, land, vehicles, etc. The filing unit's resources are evaluated for ownership, accessibility, and equity value. All resources are countable unless specifically excluded by regulation.
<b>LIQUID AND NON-LIQUID RESOURCES</b>	<u>Liquid resources</u> are cash and other resources which can be readily converted to cash.  <u>Non-liquid resources</u> are resources which cannot reasonably be immediately converted into cash. The term may be applied to any type of resource.  A resource which has been determined to be non-liquid for any reason is not considered inaccessible or excluded simply because the value of the asset cannot be accessed in the benefit month.
<b>PROPERTY OWNERSHIP &amp; EXCLUSIONS</b>	Property held in trust or owned by a corporation is not owned by the filing/assistance unit. No exclusions (i.e., income producing, home and surrounding property, vehicle with highest equity value, etc.) listed in sections TANF 402-1 and 403-1 can be applied to either trust or corporate property, regardless of whether or not any filing/assistance unit member is a trust beneficiary or corporate shareholder. See TANF 402-3 – Trust Funds.
<b>OWNERSHIP</b>	Ownership of a resource is determined by the:  <ol style="list-style-type: none"><li>1. Name(s) on the account, title, deed, contract, etc.,</li><li>2. Source of the funds in the account,</li><li>3. Purpose for which the account/investment was opened, and</li><li>4. Activity of the account/investment.</li></ol> If the title, deed, contract, account, etc., has only one name listed, the resource belongs to that individual. If more than one name is listed, it is considered a jointly-owned resource. Once determined as jointly-owned, the resource's accessibility must be evaluated.
<b>JOINTLY-OWNED RESOURCES</b>	Resources owned jointly with someone outside the household must be evaluated to determine accessibility to the household.  Consider 100% of the resource as available to the household, unless the:  <ol style="list-style-type: none"><li>1. Household can demonstrate it only has access to a portion of the resources; (count the value of the portion that is available to the household); or</li></ol>

	<p>2. Resource cannot be practically subdivided and the household's access to the resource is dependent on the agreement of a joint owner who refuses to comply.</p>
<b>ACCESSIBILITY</b>	<p>Resources other than vehicles are considered accessible when:</p> <ol style="list-style-type: none"> <li>1. The applicant/participant has possession of the resource as the owner or joint-owner, or</li> <li>2. The individual has a legal interest in the resource and has the legal ability to make the value of the resource available.</li> </ol>
<b>DISPUTED ACCESSIBILITY</b>	<p>If the resource is jointly-owned or the individual rebuts ownership and/or accessibility, an investigation of accessibility must occur. Verification of ownership and/or accessibility is required. The verification shall be bank statements, agreements, deeds, titles, or other collateral statements. The Applicant's/participant's statement alone is not sufficient verification.</p>
<b>INACCESSIBLE RESOURCES</b>	<p>When legal action has been imposed preventing access to the resource or the joint-owner refuses to dispose of the resource, the resource is considered inaccessible to the applicant/ participant.</p>
<b>EQUITY VALUE</b>	<p>To determine equity value, subtract the amount owed from the fair market value. Only the equity value of an accessible resource is counted toward the resource limitation, and this is the amount entered. <u>The full value is only entered when all liens or debts against the resource have been paid in full.</u></p>
<b>TREATMENT OF EXCLUDED RESOURCES</b>	<p>Excluded funds kept in a separate account retain the resource exclusion as long as they remain in a separate account.</p>
<b>COMMINGLING OF EXCLUDED &amp; NON-EXCLUDED FUNDS</b>	<p>If excluded and non-excluded resources are commingled (mixed) in the same account, the specific sources of the funds must be identified in order to determine if the excluded funds continue to be excluded once commingled. If excluded funds may continue to be excluded, there must be clear records (either of the financial institution or owner) identifying and tracing the different sources. If excluded funds continue to be excluded, consider any withdrawals from the account to be from the non-excluded funds first, and from the excluded funds only after the non-excluded funds have been exhausted.</p>
<b>FUNDS PRORATED AS INCOME</b>	<p>Funds which have been prorated as income retain their resource exclusion for the period of time they have been prorated as income (even if the funds have been commingled).</p>
Date Revised	January 1, 2003