

50825 Determination of Annual Net Worth

(a)

Annual net worth shall be determined by combining the net market value of all property, other than the property excluded in (c), and the net income reasonably expected to be received in a 12-month period by the persons whose property and income are considered in accordance with (b). The initial 12-month period shall begin on the first of the month of initial eligibility.

(b)

In determining the annual net worth of a beneficiary, the property and income of the following persons shall be considered:(1) The beneficiary. (2) The beneficiary's spouse. (3) The beneficiary's parents, if the beneficiary is all of the following:(A) Under 21 years of age. (B) Unmarried. (C) Living with the parents.

(1)

The beneficiary.

(2)

The beneficiary's spouse.

(3)

The beneficiary's parents, if the beneficiary is all of the following:(A) Under 21 years of age. (B) Unmarried. (C) Living with the parents.

(A)

Under 21 years of age.

(B)

Unmarried.

(C)

Living with the parents.

(c)

The following real and personal property shall be excluded in determining annual net worth: (1) One motor vehicle used for the transportation needs of the beneficiary or any member of the family. (2) The first \$40,000 of market value of the beneficiary's home. The remaining market value, less pro rata encumbrances, shall be included in net worth determination. (3) The first \$1,000 paid for life insurance placed in burial trusts for funeral, cremation or interment expenses. (4) Wedding and engagement rings, heirlooms, clothing, household furnishings and equipment. (5) Equipment, inventory, licenses and materials owned by the applicant or beneficiary which are necessary for employment, for self-support or for an approved plan of rehabilitation or self-care necessary for employment shall be exempt as follows: (A) Motor vehicles necessary for employment or self-support, in addition to the motor vehicle exempt in (c)(1), shall be exempt. (B) Other property necessary for employment or self-support shall be exempt in accordance with 50485.

(1)

One motor vehicle used for the transportation needs of the beneficiary or any member of the family.

(2)

The first \$40,000 of market value of the beneficiary's home. The remaining market value, less pro rata encumbrances, shall be included in net worth determination.

(3)

The first \$1,000 paid for life insurance placed in burial trusts for funeral, cremation or interment expenses.

(4)

Wedding and engagement rings, heirlooms, clothing, household furnishings and equipment.

(5)

Equipment, inventory, licenses and materials owned by the applicant or beneficiary which are necessary for employment, for self-support or for an approved plan of rehabilitation or self-care necessary for employment shall be exempt as follows: (A) Motor vehicles necessary for employment or self-support, in addition to the motor vehicle exempt in (c)(1), shall be exempt. (B) Other property necessary for employment or self-support shall be exempt in accordance with 50485.

(A)

Motor vehicles necessary for employment or self-support, in addition to the motor vehicle exempt in (c)(1), shall be exempt.

(B)

Other property necessary for employment or self-support shall be exempt in accordance with 50485.