

Grant Worksheet

The following worksheet can assist a homeowner in determining his/her eligibility for a grant from the Petroleum Underground Storage Tank Program. Please utilize last year's Federal Income Tax Return in answering the following questions.

1) **Taxable Income** - must be no more than \$250,000 to be eligible for a grant _____

* Can be found between lines 40-45 on your Federal Income Tax Return (Form 1040)

2) **Net Worth** - must be not more than \$500,000 to be eligible for a grant - excluding your primary residence and pension plans (includes dedicated retirement plans, 401K, IRAs). Exclude primary residence as an Asset and exclude the Mortgage Debt as a Liability.

Assets:

Cash/Money Markets/CD/checking	_____
Stocks/Bonds/Annuities	_____
Investment Property(s) (Market Value)	_____
Partnerships / Business Investment	_____
Life Insurance (Cash Value)	_____
Other assets	_____
Total Assets	_____

Liabilities:

Installment debt balance	_____
Credit card debt balance	_____
Notes payable debt balance	_____
Unpaid tax liability(s)	_____
Partnership/Business liability	_____
Other Liabilities	_____
Total liabilities	_____

Net Worth (Assets minus Liabilities) _____

3) **Financial Hardship Test**

Taxable Income _____

Annual Expenses:

Living expenses (20% of taxable income)	_____
Mortgage debt (monthly payment x 12)	_____
Real Estate Taxes (if not paid in mortgage payment)	_____
Homeowners Insurance (if not paid in mortgage pmt)	_____
Auto/Life/Disability Insurance premium	_____
Medical expenses (including premium)	_____
Tuition/Day Care	_____
Retirement (annual contribution)	_____
Installment Debt (monthly payment x 12)	_____
Credit Card Debt (total monthly payment(s) x 12)	_____
Alimony/Child Support	_____
Proposed debt of non leaking tank	_____

Total Expenses _____

Determine Financial Hardship - (annual expenses divided by taxable income) _____

**in order to qualify for a 100% grant, 5 1% or higher must be achieved. _____

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**If an Executor/Executrix is applying on behalf of an Estate, please contact our Customer Service Administrator to find out how determination # 3 (financial hardship test) is satisfied.

Upon receipt of the application fee and requested documents in a form deemed complete by the NJEDA, The NJEDA will perform a financial review to determine eligibility. Completing this worksheet does not guarantee the award of a loan and/or grant.