**Section 113.140 Assets**

a) The value of nonexempt 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 the client 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 asset is held jointly with a client or clients of any Illinois Department of Public Aid program, other than Food Stamps; or

4) 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

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 (4) above for documentation examples).

c) Trusts for residents of long term care facilities shall be treated as described in 89 Ill. Adm. Code 120.347.

d) Provisions for the transfer of property (for example, assets) for residents of long term care facilities shall be treated as described in 89 Ill. Adm. Code 120.386 and 120.387.

e) The value of a life estate shall be determined at the time the life estate in the property is established and at the time the property (for example, assets) is liquidated. In determining the value of the life estate and remainder interest based on the value of the property at the time the life estate is established or on the amount received when the property is liquidated, the Department shall apply the values described in 89 Ill. Adm. Code 120.Table A. The life estate and remainder interest are based on the age of the person at the time the life estate in the property is established and at the time the property is liquidated and the corresponding values described in 89 Ill. Adm. Code 120.Table A.

(Source: Amended at 19 Ill. Reg. 2875, effective February 24, 1995)