

363.000: Introduction

This chapter contains the asset eligibility limits as well as which income and assets are countable for eligibility determination purposes.

363.100: Assets

Assets are items of value that may be converted into cash. All of the household's assets shall be counted in determining eligibility unless specifically exempted by 106 CMR 363.140.

Liquid assets include, but are not limited to, cash on hand, bank deposits, securities, lump sum payments, IRAs, and certain Keogh plans. The current value of all countable liquid assets shall be verified.

Nonliquid assets are those that are not readily convertible to cash. These include land, buildings, and any real property. The countable value of a nonliquid asset shall be its equity value which is determined by fair market value less any encumbrances.

The equity value of nonliquid assets shall be verified when information provided by household members is questionable, as defined by 106 CMR 361.620.

Households with sponsored noncitizens shall have the assets of the sponsor and the sponsor's spouse, if living together, deemed to the household in accordance with 106 CMR 362.270.

The primary source of verification of all assets shall be documentary evidence. A collateral contact or home visit shall be used in accordance with 106 CMR 361.640 when documentary evidence is unavailable.