

Grant Worksheet

The following worksheet can assist a homeowner in determining his/her eligibility for a grant from the Petroleum Underground Storage Tank Program. It is not a part of the application package and is not mandatory to complete. 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 and pensions as an Asset and exclude the mortgage debt and pensions 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 (not primary residence)	_____	
Total Assets	_____	_____

Liabilities:

Installment debt balance	_____	
Credit card debt balance	_____	
Notes payable debt balance	_____	
Unpaid tax liability(s)	_____	
Partnership/Business liability	_____	
Other Liabilities (not primary mortgage debt)	_____	
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(s)	_____	
Medical expenses (including premium)	_____	
Tuition/Day Care	_____	
Retirement (annual contribution)	_____	
Installment Debt (monthly payment x 12)	_____	
Revolving 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, 51% or higher must be achieved.

**If an Executor/Executrix is applying on behalf of an Estate, criteria #3 (financial hardship) is satisfied if the Liabilities of the Estate exceed its Assets (including primary residence and pensions, retirement plans, 401k, IRA)

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.