

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 the Federal Income Tax Return in the year prior to making application to the NJEDA 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 the Federal Income Tax Return ("FITR") (Form 1040) in the year prior to the application being made
- * If taxable income is \$200,000 and over, the applicant must pay the first \$1,000 of the eligible project costs

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 pension 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:

Mortgage Principal (monthly principal payment x 12)	_____	exclude mortgage interest & real estate payments - Schedule A of FITR
Installment Debt (monthly payment x 12)	_____	
Homeowners Insurance	_____	exclude if paid in mortgage payment
Auto/Life/Health/Disability Insurance premium(s)	_____	exclude health savings account annual payment - line 25 - FITR & self employed insurance annual payment - line 29 - FITR
Unreimbursed Medical Expenses	_____	exclude amount from line 4 of Schedule A - FITR
Tuition Expense	_____	exclude student loan interest payments - line 33 - FITR
Retirement (annual contribution)	_____	exclude IRA payments - line 32 - FITR
Day Care and/or Child Support	_____	
Revolving Credit Card Debt (monthly payment x 12)	_____	
Dependents expense (# of dependents x \$4,000)	_____	# of dependents from line 6c of FITR
Proposed debt of non-leaking tank	_____	
Living Expenses (see chart A on next page)	_____	

Total Itemized Expenses _____

Determine Estimated Financial Hardship:

(annual expenses divided by total income) = _____ %**

**in order to qualify for a 100% grant, 51% or higher must be achieved. If 51% is not achieved, please see chart B on next page.

***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) and the Estate must not be settled.*

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.

Living Expense Chart A:

Select the income level that is closest to your taxable income and use the appropriate living expense value.

<i>Income</i>	<i>Living Expense</i>		<i>Income</i>	<i>Living Expense</i>
\$ 5,000	\$ 9,950		\$ 155,000	\$ 32,559
\$ 10,000	\$ 12,000		\$ 160,000	\$ 33,000
\$ 15,000	\$ 13,573		\$ 165,000	\$ 33,434
\$ 20,000	\$ 14,899		\$ 170,000	\$ 33,862
\$ 25,000	\$ 16,068		\$ 175,000	\$ 34,283
\$ 30,000	\$ 17,124		\$ 180,000	\$ 34,698
\$ 35,000	\$ 18,096		\$ 185,000	\$ 35,108
\$ 40,000	\$ 19,000		\$ 190,000	\$ 35,512
\$ 45,000	\$ 19,849		\$ 195,000	\$ 35,911
\$ 50,000	\$ 20,652		\$ 200,000	\$ 36,305
\$ 55,000	\$ 21,416		\$ 205,000	\$ 36,694
\$ 60,000	\$ 22,146		\$ 210,000	\$ 37,078
\$ 65,000	\$ 22,847		\$ 215,000	\$ 37,458
\$ 70,000	\$ 23,520		\$ 220,000	\$ 37,833
\$ 75,000	\$ 24,170		\$ 225,000	\$ 38,204
\$ 80,000	\$ 24,799		\$ 230,000	\$ 38,571
\$ 85,000	\$ 25,408		\$ 235,000	\$ 38,934
\$ 90,000	\$ 26,000		\$ 240,000	\$ 39,293
\$ 95,000	\$ 26,575		\$ 245,000	\$ 39,648
\$ 100,000	\$ 27,136		\$ 250,000	\$ 40,000
\$ 105,000	\$ 27,683		\$ 255,000	\$ 40,348
\$ 110,000	\$ 28,216		\$ 260,000	\$ 40,693
\$ 115,000	\$ 28,738		\$ 265,000	\$ 41,035
\$ 120,000	\$ 29,249		\$ 270,000	\$ 41,373
\$ 125,000	\$ 29,749		\$ 275,000	\$ 41,708
\$ 130,000	\$ 30,239		\$ 280,000	\$ 42,041
\$ 135,000	\$ 30,720		\$ 285,000	\$ 42,370
\$ 140,000	\$ 31,192		\$ 290,000	\$ 42,696
\$ 145,000	\$ 31,655		\$ 295,000	\$ 43,020
\$ 150,000	\$ 32,111		\$ 300,000	\$ 43,341

Grant Award Chart B:

Financial Hardship Percentage	Grant Award Percentage
51% or higher	100%
46-50%	80%
41-45%	60%
36-40%	40%
31-35%	20%
0-30%	0%