

IC 12-14-19

Chapter 19. Valuation of Certain Resources for Supplemental Assistance

IC 12-14-19-1

Exclusions for irrevocable trusts, prepaid funeral agreements, and life insurance policies

Sec. 1. If an applicant for or recipient of assistance under Title XVI of the federal Social Security Act (42 U.S.C. 1381 et seq.):

- (1) establishes one (1) irrevocable trust that has a value not greater than one thousand dollars (\$1,000) exclusive of interest and is established for the sole purpose of providing money for the burial of the applicant or recipient;
 - (2) enters into an irrevocable prepaid funeral agreement that has a value not greater than one thousand dollars (\$1,000);
 - (3) owns a life insurance policy with a face value not greater than one thousand dollars (\$1,000) and with respect to which provision is made to pay not more than one thousand dollars (\$1,000) toward the applicant's or recipient's funeral expenses;
- or
- (4) receives a Holocaust victim's settlement payment;

the value of the trust, prepaid funeral agreement, life insurance policy, or Holocaust victim's settlement payment may not be considered as a resource in determining the applicant's or recipient's eligibility for the assistance.

As added by P.L.2-1992, SEC.8. Amended by P.L.128-1999, SEC.18.

IC 12-14-19-2

Resources used in determining eligibility for assistance

Sec. 2. (a) If:

- (1) an applicant for or recipient of assistance under Title XVI of the federal Social Security Act (42 U.S.C. 1381 et seq.) owns resources described in section 1(1), 1(2), or 1(3) of this chapter; and
- (2) the total face value of the resources exceeds one thousand dollars (\$1,000);

the value of the resources greater than one thousand dollars (\$1,000) may be considered as a resource in determining the applicant's or recipient's eligibility for the assistance.

(b) However, a Holocaust victim's settlement payment received by an eligible individual may not be considered as a resource in determining the applicant's or recipient's eligibility for the assistance under this section.

As added by P.L.2-1992, SEC.8. Amended by P.L.128-1999, SEC.19.