**Section 113.143 Deferral of Consideration of Assets**

a) If a client's non-exempt assets exceed the allowable disregards, consideration of the non-liquid assets shall be deferred if:

1) Total non-exempt liquid assets do not exceed three times the Supplemental Security Income payment level (see 20 CFR Part 416, Subpart D, 1987); and

2) The individual agrees in writing to:

A) dispose of real property within six months of the written agreement,

B) dispose of other property within three months of the agreement,

C) reimburse the Department for assistance paid to or in behalf of the client while the asset was deferred.

b) The six and three month time period for disposition may be extended an additional three months if the client fails to dispose of the asset, despite reasonable and diligent effort (e.g., advertising property for sale, completing necessary requests to facilitate liquidation of assets), because of circumstances beyond his/her control (e.g., third party delay). If the client is unable to dispose of the property it shall be considered an available asset in accordance with Section 113.140. The value considered shall be its current market value at the time of deferral unless verification of a lesser amount is provided (e.g., by persons knowledgeable regarding property value, such as bankers or realtors).

c) Upon disposition of the asset the client will reimburse the Department as follows:

1) consider the net proceeds

2) deduct any amount necessary to raise the client resource level to the appropriate disregard at the time of deferral,

3) the reimbursement is to be equal to the balance or the total assistance provided during the deferral period whichever is less.

d) The net proceeds is the sale price less encumbrance and sale expenses, however if sold or otherwise transferred at less than the current market value consider the net proceeds as the current market value less sales cost and encumbrance.

e) Non-liquid assets are property which is not in the form of cash and cannot be converted to cash within twenty (20) days. (see 20 CFR 416.1201[c]). Examples of assets that are usually non-liquid are personal property, licensed vehicles, unlicensed vehicles, buildings, land, and any other property.

(Source: Amended at 12 Ill. Reg. 17849, effective October 25, 1988)