

# ASSESSING YOUR PROPERTY

Presented By:

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# Property Tax System

Multiple agencies work together to assess, levy, collect and distribute property taxes.

- County Assessor: Determine the value of all real estate and personal business properties.
- County Recorder: Maintain records of property ownership deeds, transfers, liens and other real estate related documents.
- County Auditor-Controller: Levy and distribute tax revenue to local government entities.
- County Tax Collector: Issues property tax bills and collects payments.
- Assessment Appeals Board: Handles property owner appeals of their assessed value.



# When is a Property Reassessed



# Property Reassessment

## New Construction

- New Space/Square Footage
- New Amenities
- Assessor Dwelling Units (ADUs)

## Change of Ownership

- Property Title Changes
- Family Inheritance
- Death of a Property Owner



# Proposition 19

**Expands benefits for seniors (55+), severely disabled and victims of natural disasters**

- Eligible property owners may sell their home, purchase a replacement home, and transfer tax base to new home
- New home may be located anywhere in California
- May use this benefit up to 3x





# Proposition 19

## Intergeneration Exclusion: Transfers between family members

- Inherited property has to be the primary residence of the parent or grandparent – no other property qualifies (no rentals)
- The child or grand child must make that home their primary residence within 1 YEAR of the transfer and file the Homeowners' Exemption



# Homeowners' Exemption

- Reduces assessed value of your primary home by \$7,000
- Results in \$70 off tax bill annually
- Deadline to receive full benefit is Feb. 15<sup>th</sup>
- Required for Intergenerational Exclusion for Reassessment (Prop 19)



# Did You Know?



## TRUSTS

- Trusts DO NOT protect property owners from reassessment!
- Trusts are merely a set of instructions that detail how the property transfers when the trustor(s) pass away.
- Failure to promptly report the death of property owner may result in back taxes!

## DEATH OF PROPERTY OWNER

- Assessor/Recorder is responsible for recording change in ownership information of property.
- Time is of the essence!
- Failure to file specific forms may result in a reassessment of property, increase of taxes, penalties, etc..



# THANK YOU!

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