

# HOMEOWNERS 55+

## *Move and Transfer Your Property Taxes*



*love where you live*

Casey Serafino-Lee  
Realtor

# PROPERTY TAX RELIEF ON REPLACEMENT DWELLINGS FOR SENIORS



When a sale or transfer of a property is recorded with the county recorder it is the responsibility of the new owner to complete the Preliminary Change of Ownership (PCOR). Buyers customarily complete this form in escrow. The PCOR is a two page questionnaire provided by the county assessor, requesting information on the property, principals involved in the transfer, type of transfer, purchase price and terms of sale, if applicable, and other such pertinent data. One of the many reasons the county assessor needs this information is to verify the eligibility for tax relief under Revenue and Taxation Code Section 69.5.



Originally passed as Proposition 60 and 90 these constitutional tax initiatives provide tax relief by preventing property reassessment when a person, age 55 or older, sells his/her existing residence and purchases or constructs a replacement residence of equal or lesser value than the original property.

### **How Do These Tax Initiatives Work?**

When a person, age 55 or older, purchases or constructs a new residence, it is not reassessed if he/she qualifies. The Assessor transfers the factored base value of the original property located in the same County.

Later, Proposition 90 enabled this to be modified by local ordinance. The homeowner is still eligible if moving to a County that has adopted a Proposition 90 ordinance.

The meaning of equal or lesser value depends on when you purchase the replacement property. In general, equal or lesser value means: 100 % or less of the market value of the original property if a replacement property were purchased or newly constructed before the sale of the original property, or

105% or less of the market value of the original property if a replacement property were purchased or newly constructed within the first year after the sale of the original property, or

110% or less of the market value of the original property if a replacement property were purchased or newly constructed within the second year after the sale of the original property



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As of November 7, 2018, the following ten counties in California have an ordinance enabling the intercounty (Prop 90) base year value transfer:

Alameda

San Diego

Los Angeles

San Mateo

Orange

Santa Clara

Riverside

Tuolumne

San Bernardino

Ventura

Since Since the counties indicated above are subject to change, we recommend contacting the county assessor's office to which you wish to move to verify eligibility.

For more information go to: [https://www.boe.ca.gov/proptaxes/prop60-90\\_55over.htm](https://www.boe.ca.gov/proptaxes/prop60-90_55over.htm)

Casey Serafino-Lee, Realtor and Intero Real Estate is providing this information as a free customer service and makes no warranties or representations as to its accuracy.

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## Contact Me to Talk More

I would love to answer your questions and talk more about what you read in this article. I can lead you on the right path to buying the home of your dreams!



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