

Please write Assessor's Parcel Number(s): _____

Please answer, to the best of your knowledge, all applicable questions, then sign and date. If a question does not apply, indicate with "N/A."

PART III: PURCHASE PRICE AND TERMS OF SALE

A. CASH DOWN PAYMENT OR value of trade or exchange (excluding closing costs) Amount \$ _____

B. FIRST DEED OF TRUST @ _____ % interest for _____ years. Pymts./Mo. = \$ _____ (Prin. & Int. only) Amount \$ _____
 FHA(_____ Discount Points) Fixed rate New loan
 Conventional Variable rate Assumed existing loan balance
 VA (_____ Discount Points) All inclusive D.T. (\$ _____ Wrapped) Bank or savings & loan
 Cal-Vet Loan carried by seller Finance company
Balloon payment Yes No Due Date _____ Amount \$ _____

C. SECOND DEED OF TRUST @ _____ % interest for _____ years. Pymts./Mo. = \$ _____ (Prin. & Int. only) Amount \$ _____
 Bank or savings & loan Fixed rate New loan
 Loan carried by seller Variable rate Assumed existing loan balance
Balloon payment Yes No Due Date _____ Amount \$ _____

D. OTHER FINANCING: Is other financing involved not covered in (b) or (c) above? Yes No Amount \$ _____
Type _____ @ _____ % interest for _____ years. Pymts./Mo. = \$ _____ (Prin. & Int. only)
 Bank or savings & loan Fixed rate New loan
 Loan carried by seller Variable rate Assumed existing loan balance
Balloon payment Yes No Due Date _____ Amount \$ _____

E. WAS AN IMPROVEMENT BOND ASSUMED BY THE BUYER? Yes No Outstanding Balance: Amount \$ _____

F. TOTAL PURCHASE PRICE (or acquisition price, if traded or exchanged, include real estate commission if paid) \$ _____
TOTAL ITEMS A THROUGH E

G. PROPERTY PURCHASED Through a broker Direct from seller From a family member Other (please explain): _____
If purchased through a broker, provide broker's name and phone number: _____
Please explain any special terms, seller concessions, or financing and any other information that would help the Assessor understand the purchase price and terms of sale: _____

PART IV: PROPERTY INFORMATION

A. TYPE OF PROPERTY TRANSFERRED:
 Single-family residence Agricultural Timeshare
 Multiple-family residence (no. of units: _____) Co-op/Own-your-own Manufactured home
 Commercial/Industrial Condominium Unimproved lot
 Other (Description: i.e., timber, mineral, water rights, etc. _____)

B. IS THIS PROPERTY INTENDED AS YOUR PRINCIPAL RESIDENCE? Yes No
If yes, enter date of occupancy _____ / _____ / 20____ or intended occupancy _____ / _____ / 20____
(month) (day) (year) (month) (day) (year)

C. IS PERSONAL/BUSINESS PROPERTY INCLUDED IN PURCHASE PRICE (i.e., furniture, farm equipment, machinery, etc.)
(other than a manufactured home subject to local property tax)? Yes No
If yes, enter the value of the personal/business property included in the purchase price \$ _____ (Must attach itemized list.)

D. IS A MANUFACTURED HOME INCLUDED IN PURCHASE PRICE? Yes No
If yes, how much of the purchase price is allocated to the manufactured home? \$ _____
Is the manufactured home subject to local property tax? Yes No What is the decal number? _____

E. DOES THE PROPERTY PRODUCE INCOME? Yes No If yes, is the income from:
 Lease/Rent Contract Mineral rights Other (please explain): _____

F. WHAT WAS THE CONDITION OF THE PROPERTY AT THE TIME OF SALE?
 Good Average Fair Poor
Please explain the physical condition of the property and provide any other information (such as restrictions, etc.) that would assist the Assessor in determining the value of the property: _____

CERTIFICATION

OWNERSHIP TYPE (✓) Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> Other _____ <input type="checkbox"/>	<i>I certify that the foregoing is true, correct and complete to the best of my knowledge and belief. This declaration is binding on each and every co-owner and/or partner.</i>
NAME OF NEW OWNER/CORPORATE OFFICER	TITLE
SIGNATURE OF NEW OWNER/CORPORATE OFFICER	DATE
NAME OF ENTITY (typed or printed)	FEDERAL EMPLOYER ID NUMBER
ADDRESS (typed or printed)	PHONE NUMBER (8 a.m. - 5 p.m.)
	E-MAIL ADDRESS (optional)

(NOTE: The Assessor may contact you for additional information.)
If a document evidencing a change of ownership is presented to the recorder for recordation without the concurrent filing of a preliminary change of ownership report, the recorder may charge an additional recording fee of twenty dollars (\$20).



Decline-in-Value Reassessment Application (Prop. 8)

IMPORTANT This form **MUST** be filed by **December 31, 2009**. Applications received after that date will not be processed. For assistance, please call 213.974.3211 or 1.888.807.2111.

Proposition 8 allows a temporary reduction in assessed value when property suffers a "decline-in-value." A decline-in-value occurs when the market value of your property is less than the assessed value as of January 1, 2009. The best information you can provide that supports your opinion of the market value of your property is sales of comparable properties. You should try to find **two comparable sales** that sold as close to **January 1, 2009** as possible, but no later than **March 31, 2009**. While the submission of sales is helpful in determining the market value of your property, applications submitted without comparable sales will be accepted and processed.

Owner Name		Daytime Telephone	
Property Address (Number/Street/City/ZIP)		Assessor's ID # (Map Book/Page/Parcel)	
Mailing Address (Number/Street/City/State/ZIP)			
Your Opinion of Value as of January 1, 2009		Assessed Value (from tax bill)	
Your Purchase Price		Date of Purchase	

Sale	COMPARABLE SALES Address or Assessor's ID #	Sale Date (No later than <u>3/31/2009</u>)	Sale Price	Description <i>Single Family/Multi-Res: Include building size, year built, # of bedrooms & baths, proximity, # of units and income (if Multi-Res). Commercial/Industrial: Include income, building and land size, use, zoning, year built, and proximity.</i>
1			\$	
2			\$	

Additional Information

IMPORTANT Attach any supplemental data or additional information that supports your claim.

Keep a copy of this application for your records and as a reminder to file an assessment appeal if you do not receive the Assessor's Proposition 8 findings by **October 1, 2009**. If you disagree with the Assessor's decline-in-value conclusion, you may file an appeal with the Assessment Appeals Board no later than November 30, 2009.

ASSESSMENT APPEALS (NOT FILED WITH THE ASSESSOR)

The Assessment Appeals Board (AAB) is an independent body established to resolve differences of property value opinion between the Assessor and property owners. *AAB Filing Period:* For a "Corrected Assessment Roll" a formal appeal may be filed within 60 days of either (1) the date of mailing printed on the tax bill or (2) the postmark date for the tax bill, whichever is later. For the 2009 "Regular Assessment Roll" a formal appeal may be filed from July 2 through November 30, 2009. *Preserve Your Appeal Rights:* You may appeal by the applicable deadline without waiting for a response to this Prop. 8 claim. You may withdraw your AAB appeal without penalty, for any reason. Request an application from the Assessment Appeals Board after July 1, 2009 at 213.974.1471 or online at bos.co.la.ca.us.

Agent Name, if applicable (Attach Agent Authorization)		Daytime Telephone	
Agent Mailing Address (Number/Street/City/State/ZIP)			
Owner or Agent Signature		Date	

MAIL TO: Los Angeles County Assessor, 500 West Temple Street, Room 286, Los Angeles, CA 90012-2770

Rick Auerbach, Assessor • 213.974.3211 • Website: assessor.lacounty.gov

"To Enrich Lives Through Effective and Caring Service"

Important Property Tax Dates (2005)

January 1	Lien date for all property.
February 15	Legal deadline for filing most exemption claims. Last day to file a timely exemption claim for cemeteries, colleges, exhibitors, free public libraries, free museums, public schools, and churches. Last day to file a timely exemption claim for veterans, disabled veterans, and homeowners. Last day to file timely exemption claims for welfare and veterans' organizations.
April 10	Last day to pay second installment of secured taxes without penalty.
May 15–August 31	Senior, blind, or disabled citizens file for homeowner's or renter's assistance.
May 15–December 10	Senior, blind, or disabled citizens file claim for Homeowner's Property Tax Postponement.
July 1	Deadline for county assessor to complete local assessment roll.
July 2–September 15 or July 2–November 30	Taxpayers file applications for reduction in assessed value with clerk of county board of supervisors.
August 31	Last day to pay unsecured taxes without penalty.
December 10	Last day to pay first installment of secured taxes without penalty. Last day to file for homeowners' and veterans' exemption to receive 80 percent of the exemption. Last day to file for the disabled veterans' exemption to receive 90 percent of the exemption.

Note: For a complete list of significant dates, see *Property Taxes Law Guide, Volume 1, Property Tax Calendar*. The calendar is also available on our website.

TABLE 3
APPLICATION FILING PERIODS

Reason for the Appeal	Filing Period
Decline in Value Appeals Personal Property Assessments Business Property Assessments Appeals of Exempt Value Allocations	<p>During the regular assessment period from July 2 through September 15 following the January 1 lien date when a notice of assessed value is mailed by August 1 pursuant to section 1603.</p> <p style="text-align: center;">or</p> <p>During the regular assessment period from July 2 through November 30 following the January 1 lien date when no notice of assessed value is mailed pursuant to section 1603.</p>
Supplemental Assessments Escape Assessments (including those made as the result of sections 469 and 470 audits)	<p>No later than 60 days after date of notice or date of mailing of the tax bill, or the postmark date, whichever is later (section 1605).</p> <p>Extension of filing period for supplemental assessment only; within 12 months following the month in which the assessee is notified, if the party affected or his or her agent and the assessor stipulate that there is an error in the assessment as the result of the exercise of the assessor's judgment in determining the full cash value of the property and a written stipulation as to the full cash value and assessed value of the property is filed in accordance with section 1607.</p>
Base Year Value Appeals	<ol style="list-style-type: none"> 1. Within 60 days after notice of supplemental assessment or mailing date of tax bill, or the postmark date, whichever is later. 2. If outside supplemental assessment filing period, then during regular filing period in the year that the base year value is enrolled or in the three following years. 3. During the regular filing period any time after the time period specified in (1) or (2) if the applicant claims that an erroneous change in ownership determination occurred, which error did not involve an assessor's exercise of value judgment.
Calamity Reassessments (if section 170 ordinance enacted)	Six months from the mailing date of the reassessment notice.
Penalty Assessments	If imposed concurrent with an assessment, then during the period the assessment may be appealed. If not imposed concurrent with an assessment, then within 60 days after notice of penalty assessment.

For information about other exemptions, exclusions and tax relief, call 213.893.1239. For general information, visit one of our offices to pick up brochures or speak with a trained professional. You may also contact us in any of these convenient ways, 24 hours a day:

- **Assessor's Website:** Research comparable sales, verify valuations, download forms, learn how appraisals are made, and more. Visit assessor.lacounty.gov
- **Assessor's Email:** Send your questions, comments, and suggestions to helpdesk@assessor.lacounty.gov.
- **Los Angeles County Property Tax Website:** General information about property taxes, including how to read your tax bill and where to find answers to your questions. Visit lacountypropertytax.com.
- **Property Information Hotline:** Minimal wait times averaging less than a minute. Fast transfers to expert staff during normal business hours. Just call toll free 1.888.807.2111.
- **Automated Interactive Voice System:** Information on valuations and taxes can be obtained by entering the Assessor Identification Number from a property tax bill. Call 213.974.3211 or call the toll free number above.

Si desea ayuda en Español,
llame al número 1.888.807.2111

Convenient Locations

Main Office
Kenneth Hahn Hall of Administration
500 West Temple Street, Room 225
Los Angeles, CA 90012-2770
213.974.3211
1.888.807.2111

North District Office
13800 Balboa Boulevard
Sylmar, CA 91342
818.833.6000

South District Office
1401 E. Willow Street
Signal Hill, CA 90755
562.256.1701

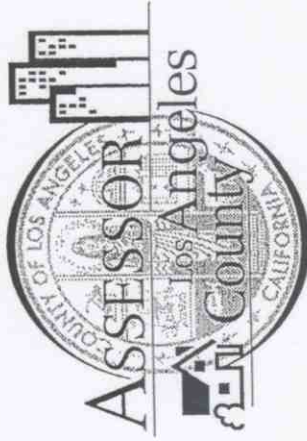
East District Office
1190 Durfee Avenue
South El Monte, CA 91733
626.258.6001

West District Office
6120 Bristol Parkway
Culver City, CA 90230
310.665.5300

Lancaster Regional Office
251 E. Avenue K-6
Lancaster, CA 93535
661.940.6700

Van Nuys Satellite
14340 Sylvan Street
Van Nuys, CA 91401
818.901.3455

RICK AUERBACH • ASSESSOR



GUIDE TO PROPOSITION 8

Decline-in-Value
Reassessments

500 West Temple Street
Los Angeles, California 90012-2770
213.974.3211
1.888.807.2111

assessor.lacounty.gov
or
lacountypropertytax.com

Proposition 8 – What is It?

In 1978, California voters passed Proposition 8, a constitutional amendment that allows a temporary reduction in assessed value when a property suffers a "decline-in-value." A decline-in-value occurs when the current market value of your property is less than the current assessed value as of January 1.¹

Eligibility Requirements

1. You must demonstrate that on January 1, the market value of your property was less than its current assessed value.
2. You must file a claim form for a *Decline-in-Value Reassessment Application (Prop.8)* with the Assessor between January 1 and December 31 for the fiscal year beginning on July 1. If December 31 falls on a Saturday, Sunday, or a legal holiday, an application is valid if either filed or mailed and postmarked by the next business day.

The Process

1. On your claim form, provide the Assessor with information that supports your opinion that the market value for your property is less than the assessed value. The best supporting documentation is information on sales of comparable properties. You should select two comparable sales that sold as close to January 1 as possible, but no later than March 31.
2. An appraiser will review your claim form and the information you provide. Other sales information available to the Assessor may also be considered. If the market value as of January 1 is less than the trended base value², your assessed value will be lowered to the market value for the fiscal year beginning on July 1. The adjusted value will be reflected on your annual tax bill.

¹ To read the law associated with Proposition 8, see Revenue and Taxation Code, Section 51. It is available online at www.boetaxes.ca.gov/property.

² Property is assessed at the time of sale or transfer (base value) or new construction. That base value increases a maximum of 2% (trend) each year (i.e.

Example

A property was purchased for \$500,000. During a three-year period, the real estate market declined and recovered. The property owner filed for a decline-in-value reassessment. The following table shows the trended base value of the property, the market value of the property, and the assessed value of the property. Assuming a 2% Annual C.P.I.:

	Base Value Trended	Market Value	Assessed Value
Year 1	\$500,000	\$500,000	\$500,000
Year 2	\$510,000	\$480,000	\$480,000
Year 3	\$520,200	\$510,000	\$510,000
Year 4	\$530,604	\$550,000	\$530,604

3. If the current market value is higher than the trended base value, no change in assessed value will be made.

If you disagree with the Assessor's findings, you may file an appeal with the Assessment Appeals Board. You must file your appeal between July 2 and November 30 for your annual tax bill.

Frequently Asked Questions

- Q. Do properties other than single family residences qualify?
- A. Yes. All real property qualifies.
- Q. What is a comparable sale?

A. A property sold with features that are similar to your property is a comparable sale. Comparable sales information helps you analyze the value of your home. For example, a property similar in location, zoning, size, number of bedrooms and bathrooms, age, quality and condition to yours that sold in the open market is a *comparable sale*.

Q. Where can I find comparable sales information?

A. A good place to start is online. The Assessor's website offers sales information for properties that have sold within the last two years. The same information is available from any Assessor District Office. Also, many websites offer sales information free of charge. A local real estate agent or title agent can also be a valuable source of information.

Q. I filed my Proposition 8 Application by December 31. When and how will I know if my value will be reduced?

A. You will receive notification by mail before July 1.

Q. If my assessed value is reduced, how long will it last?

A. Proposition 8 reassessments are not permanent, but last at least one year. The assessed value may decrease or increase depending on the market value of your property on January 1 of each subsequent year. Your assessed value will never increase more than the trended base value. It is important to remember, however, that base year values suspended by Proposition 8 reassessment values continue to increase by an annual inflation factor of no more than 2% per year.

How Do I File for Proposition 8 Tax Relief?

A claim form is available from several sources. Choose what is most convenient for you.

Online: Forms are available at the Assessor's website: assessor.lacounty.gov

Email: Send us an email at helpdesk@assessor.lacounty.gov

Phone: Call 213.974.3211

Claim forms may also be requested by mail or in person at any of our offices listed in this brochure.

What Form Do I Need?
Decline-in-Value Reassessment Application (Proposition 8) (RP-87)

• **105% or less** of the market value of the original property if a replacement property was 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 was purchased or newly constructed *within the second year* after the sale of the original property.

When making the "equal or lesser value" test, it is important to understand that the market value of a property is not necessarily the same as the sale or purchase price.

The Assessor will determine the market value of each property. In some new developments, the indicated sale price does not include upgrades paid for outside of escrow. The Assessor must consider the value of these upgrades when determining the market value of the property. If the market value of your replacement dwelling exceeds the "equal or lesser value" test, no relief is available. It is "all or nothing" with no partial benefits granted.

Q. Can I give my original home to my son or daughter and still get Proposition 60/90 benefits when I purchase a replacement property?

A. No. An original property must be sold and subject to reappraisal at full market value.

Q. If an original property has multiple owners, can Proposition 60/90 tax relief be split?

A. No. The co-owners must determine between themselves which one will get the benefit. Only one original owner can claim Proposition 60/90 tax relief.

Si desea ayuda en Español,
llame al número 1.888.807.2111

For More Information

For information about other exemptions, exclusions and tax relief, call 213.893.1239. For general information, visit one of our offices to pick up brochures or speak with a trained professional. You may also contact us in any of these convenient ways, 24 hours a day:

■ **Assessor's Website:** Research comparable sales, verify valuations, download forms, learn how appraisals are made, and more. Visit assessor.lacounty.gov.

■ **Assessor's Email:** Send your questions, comments, and suggestions to helpdesk@assessor.lacounty.gov.

■ **Los Angeles County Property Tax Website:** General information about property taxes, including how to read your tax bill and where to find answers to your questions. Visit lacountypropertytax.com.

■ **Property Information Hotline:** Minimal wait times averaging less than a minute. Fast transfers to expert staff during normal business hours. Just call toll-free 1.888.807.2111.

■ **Automated Interactive Voice System:** Information on valuations and taxes can be obtained by entering the Assessor Identification Number from a property tax bill. Call 213.974.3838 or call the toll free number above and press 2.

Convenient Locations

Main Office

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 225
Los Angeles, CA 90012-2770
1.888.807.2111

North District Office

13800 Balboa Boulevard
Sylmar, CA 91342
818.833.6000

East District Office

1190 Durfee Avenue
South El Monte, CA 91733
626.258.6001

Lancaster Regional Office

251 E. Avenue K-6
Lancaster, CA 93535
661.940.6700

Santa Clarita Satellite

25050 Peachland Avenue,
Suite 210
Santa Clarita, CA 91321
661.254.9550

Van Nuys Satellite

14340 Sylvan Street
Van Nuys, CA 91401
818.901.3455

South District Office

1401 E. Willow Street
Signal Hill, CA 90755
562.256.1701

West District Office

6120 Bristol Parkway
Culver City, CA 90230
310.665.5300

RICK AUERBACH • ASSESSOR



GUIDE TO PROPOSITIONS 60 AND 90

Senior Citizen's Replacement

Dwelling Benefit

500 West Temple Street
Los Angeles, California 90012-2770
1.888.807.2111

assessor.lacounty.gov

or

lacountypropertytax.com

Propositions 60 and 90¹

In most cases, these constitutional tax initiatives allow senior citizens to transfer the trended base value from their current home to a replacement property if certain requirements are met. This may result in substantial tax savings.

Who Qualifies?

If you or your spouse that resides with you are age 55 or older, you may buy or construct a new home of equal or lesser value than your existing home and transfer the trended base value to your new property.

This is a one-time only benefit. You must buy or complete construction of your replacement home within two years of the sale of the original property. Both the original home and the new home must be your principal place of residence. A claim must be filed within three years of purchasing or completing new construction of the replacement property. If a claim is filed after the three-year period, relief will be granted beginning with the calendar year in which the claim was filed.

Once you have filed and received this tax relief, neither you nor your spouse who resides with you can ever file again.

Eligibility Requirements:

1. The replacement property must be your principal residence and must be eligible for the Homeowners' Exemption or Disabled Veterans' Exemption.
2. The replacement property must be of equal or lesser "current market value" than the original property. The "equal or lesser" test is applied to the entire replacement residence, even if the owner of the original property acquires only a partial interest in the replacement residence. Owners of two qualifying original residences may not combine the values of those properties in order to qualify for Proposition 60 base-year transfer to a replacement residence of greater value than the more valuable of the two original residences.

1. For expanded definitions of Propositions 60 and 90, see Revenue and Taxation (R & T) Code Section 69.5. It is available online at www.boetaxes.ca.gov/property.

3. The replacement property must be purchased or built within two years (before or after) of the sale of the original property.

4. Your original property must have been eligible for the Homeowners' or Disabled Veterans' Exemption.

5. You, or a spouse residing with you, must have been at least 55 years of age when the original property was sold.

Frequently Asked Questions

Q. What is the difference between Proposition 60 and Proposition 90?

A. Proposition 60 relates to transfers within the same county (intra-county). Proposition 90 relates to transfers of base value from one county to another county in California (inter-county).

Q. If I qualify for Proposition 60/90 benefits, do I still need to file for a Homeowners' Exemption on the replacement property?

A. Yes. Homeowners' Exemptions are not granted automatically.

Q. What is the Proposition 60/90 filing deadline?

A. A claim must be filed within three years of purchasing or completing new construction of the replacement property.

How Do I File for Proposition 60/90 Tax Relief?

Claim forms are available from several sources. Choose the most convenient for you.

Online: Forms are available at the Assessor's website: assessor.lacounty.gov.

Email: Send us an email to helpdesk@assessor.lacounty.gov

Phone: Call 213.893.1239

Claim forms may also be requested by mail or in person at any of our offices listed in this brochure.

What Form Do I Need?

Claim of Person(s) at Least 55 Years of Age for Transfer of Base Year Value to Replacement Dwelling (BOE-60-AH/OWN-89)

If a claim is filed after the three-year period, relief will be granted beginning with the calendar year in which the claim was filed.

Q. My original home is located outside Los Angeles County, but my replacement home is in Los Angeles County. Do I qualify for relief?

A. Yes.

Q. I plan to relocate from Los Angeles County to another county. Do I qualify for relief?

A. You may qualify for relief. Other counties in California have passed ordinances enabling Proposition 90. We recommend that you contact the county to which you wish to move regarding Proposition 90 eligibility.

Q. Do all replacement homes qualify?

A. If you meet all other eligibility requirements, relief is granted for a single family residence, condominium, unit in planned development, cooperative housing, community apartment, mobile home subject to local real property tax, and living unit within a larger structure consisting of both residential and non-residential accommodations.

Q. If I make an improvement to my replacement home within two years of purchase, can I get additional tax relief for the new construction?

A. Yes, as long as the total amount of your purchase and the new construction does not exceed the market value of the original property at the time of the sale.

Q. What does "equal or lesser value" of a replacement property mean?

A. 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