

Name: _____

County: _____

College Exemption Self-Study Training Session

Review Questions

1. The College Exemption is available to property used *exclusively* for educational purposes by a nonprofit educational institution of collegiate grade. The property must be owned, not leased, and it must be *used* for educational purposes as of the January 1 lien date.
 True
 False

2. The College Exemption is available to supplemental assessments resulting from new acquisition or new construction, provided the property is put to an exempt use within 60 days of the event giving rise to the supplemental assessment.
 True
 False

3. The College Exemption is available for a college that provides at least two years in flight test technology or flight test science.
 True
 False

4. The College Exemption would apply for a property use that includes a golf course primarily used by alumni.
 True
 False

5. A college otherwise qualified for exemption will not receive exemption on that portion of a college rented to other, non-college organizations or persons for meetings, lectures, conferences, workshops, or retreats during the summer.
 True
 False

6. Facilities in the course of construction or rehabilitation, having been commenced and not yet finished, unless abandoned, shall establish that a building or improvement is under construction. A property undergoing construction or rehabilitation for an extended period of time would not continue to be eligible for the exemption.

True

False

7. Real property owned by an institution of collegiate grade and devoted primarily to bookstore use is exempt.

True

False

8. The College Exemption is available whether the property is owned or leased by the claimant. The exemption may benefit the lessee in which the following ways [mark all that apply]?

The lessee receives a reduction in rental payments

The lessee may file a claim for refund of taxes paid by the lessor under section 5096

The lessee receives a refund from the lessor of a portion of the rental payment, if already paid, in an amount equal to the reduction in taxes

All of the above

9. If the property is being leased from a qualified lessor where the lessee may purchase the property for a nominal sum at the end of the lease, the lessor must file form BOE-263, *Lessors' Exemption Claim*.

True

False

10. If a claim for exemption is filed after February 15 but on or before the next succeeding lien date, 85 percent of the exemption may be allowed, subject to a maximum total of \$250 for tax, penalty, and interest.

True

False