

June 26, 2019

COMMENTS FROM STANISLAUS COUNTY ASSESSOR'S OFFICE

Good morning Glenna,

I've looked over the amendments to Property Tax Rule 462.500 as proposed in LTA 2019/016. My email today does not address the updates to the rule regarding retroactive assessments or corrections to prior rolls.

Below is a recent question I had regarding Property Tax Rule 462.500. It may, at your discretion, serve as an additional example to Property Tax Rule 462.500.

(d) BASE YEAR VALUE OF REPLACEMENT PROPERTY

Example - Blended Value: A is the sole owner of a primary residence that is taken through eminent domain proceedings by a school district. The school district awarded A \$179,000 for the property taken. A and B (not the spouse of A) purchase a replacement property as joint tenants with a reported fair market value of \$339,000. A's relief is limited to 120 percent of his/her ownership share in the replacement property. Since \$169,500, half of the fair market value of the replacement property, A's entire adjusted base year value of the property taken can be transferred for A's interest. B's interest in the property is reassessed at current fair market value. The resulting assessment is a blend of A's adjusted base year value of the property taken plus \$169,500.

OR

(e) OWNERSHIP REQUIREMENTS

Example: A is the sole owner of a primary residence that is taken through eminent domain proceedings by a school district. A and B (not the spouse of A) purchase a replacement property as joint tenants. A's relief is limited to 120 percent of his/her ownership share in the replacement property. B's interest in the property is reassessed at current fair market value.

Thank you, Glenna, for your service to the State.

Best regards,



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