

Hello Mr. Henry Nanjo,

I would like to provide the following written comment for the Board of Equalization's consideration regarding the proposed Property Tax Rule 462.540.

I think there should be a minor clarification in (e) Timing of Transfer, paragraph (4) that talks about the case where new construction is performed after the transfer of base year value. Specifically, I'd like to see a change to clarify when the full cash value of the new construction plus the full cash value of the replacement primary residence is *more than* the full cash value of the original primary residence.

Everywhere else in Prop 19 it's clear that when the replacement property's FCV is greater than the original property's FCV, then the difference is added to the original property's factored base year value.

Example 12 illustrates this case, and I think that is the intention of (e) (4), but I think it would be better to include verbiage in (e) (4) (B) to make this crystal clear.

Thank you for your time and attention given to my comment, please do let me know if my comments are not clear and I would be happy to clarify.

And thanks to both you and the Board of Equalization for all the hard work that is being put into clarifying Prop 19!

Paul Marcos