

BASE YEAR VALUE TRANSFER

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For persons 55 years of age or older

Effective April 1, 2021, California Proposition 19 allows any person who is at least 55 years of age to transfer the base year value from their original principal residence to a replacement residence anywhere in California. This exclusion could result in significant property tax savings.

- The sale of the original residence or the purchase or new construction of the replacement property must occur on or after April 1, 2021.
- The claimant must be at least 55 years of age and must submit proof of age.
- The original property:
 - Must have been owned and occupied as the claimant's principal residence, and must be sold before the exclusion claim is filed.
 - Must be subject to reappraisal at its current fair market value at the time of sale, unless the buyer of the original property qualifies the property as a replacement property for a base year value transfer.
- The replacement property:
 - Must be the claimant's principal residence when the claim is filed, and they must be eligible for the homeowners' exemption or the disabled veterans' exemption.
 - Must be purchased or newly constructed within two years of the sale of the original property.
 - May be located anywhere in California.
- The market value of the replacement residence may be more than the market value of the original property. However, if the full cash value of the replacement home is greater than the full cash value of the original home, the difference in full cash value is added to the transferred factored base year value.

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"The Assessor and staff seek excellence in providing information, services, and accurate property assessments through our personal commitment to integrity, mutual respect, and teamwork."

- Example 1: 1.) The original property had a factored base year value of \$100,000, and sells for \$400,000. 2.) The replacement residence is purchased for \$390,000. 3.) As the replacement residence has a value less than the value of the original residence, the base year value of \$100,000 is transferred to the replacement residence.
- Example 2: 1.) The original property had a factored base year value of \$100,000, and sells for \$400,000. 2.) The replacement residence is purchased for \$600,000. 3.) As the replacement residence has a value of \$200,000 more than the value of the original residence, the difference is added to the \$100,000 transferred base year value from the original residence. This makes the base year value of the replacement residence \$300,000 (\$100,000 + \$200,000).
- A qualifying claimant must submit a completed application within 3 years of the date the replacement residence was purchased or newly constructed to receive retroactive relief. However, a claim filed after 3 years may still be eligible for prospective relief.
- A claimant may transfer their base year value up to three times. To apply for this exclusion, please complete and return form BOE-19-B along with proof of age (copy of birth certificate, driver's license, passport, etc.).

This information is a synopsis of the base year value transfer exclusion for persons 55 years of age or older. You may call the Assessor's Office for more specific information.