



SALLY J. LIEBER

VICE CHAIR
CALIFORNIA STATE BOARD OF EQUALIZATION

MEMORANDUM

Date: November 5, 2025

To: Ted Gaines, Chair, Board Member, First District
Antonio Vazquez, Board Member, Third District
Mike Schaefer, Board Member, Fourth District
Honorable Malia M. Cohen, State Controller

From: Sally J. Lieber, Vice Chair, Board Member, Second District

Re: Scheduling an Informational Hearing on the Legal Entity Ownership Program (LEOP)

This memorandum is a request to schedule an informational hearing on the Legal Entity Ownership Program (LEOP) at the January 28, 2026, Board Meeting.

The LEOP process is essential to ensuring our property tax system functions efficiently, accurate property valuations are recorded based on true changes in ownership, correct taxes are paid, and accurate revenues are received by our schools, counties, cities, and special districts.

A hearing on LEOP and functions relating to change in ownership in California is in accord with due diligence and the exercise of our responsibility as Board Members to oversee the functions of the property tax system.

To assist in this inquiry, I request your support for this January informational hearing, lasting approximately 90-120 minutes, which should include the following elements:

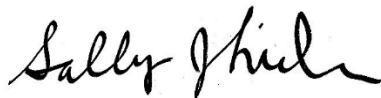
- A review of data concerning changes in property ownership in California that have been compiled by academic institutions, particularly the University of Southern California.
- Analysis provided by major stakeholders and policy analysts regarding LEOP and changes in property ownership.

- Commentary from representatives of the California Assessors' Association and by individual Assessors regarding LEOP.
- Commentary from the Board of Equalization's Executive Director and BOE LEOP staff as directed by the Executive Director.

To conclude, I again respectfully request an "Informational Hearing on the Legal Entity Ownership Program (LEOP) and Functions Relating to Change in Ownership in California" to be held at the Board's January 28, 2026, Board Meeting.

Thank you.

Sincerely,

A handwritten signature in black ink, reading "Sally J. Lieber". The signature is fluid and cursive, with the first name "Sally" being more prominent and the last name "Lieber" following in a similar style.

Sally J. Lieber, Vice Chair

cc:

Matt Cox, Chief Deputy, Office of Chair Ted Gaines

Douglas Winslow, Chief Deputy, Office of Vice Chair Sally Lieber

Alexander Fay, Staff Counsel, Office of Member Antonio Vazquez

Cody Petterson, Chief Deputy, Office of Member Mike Schaefer

Hasib Emran, Deputy State Controller