STATE OF CALIFORNIA

STATE BOARD OF EQUALIZATION
PROPERTY AND SPECIAL TAXES DEPARTMENT
450 N STREET, SACRAMENTO, CALIFORNIA
PO BOX 942879, SACRAMENTO, CALIFORNIA 94279-0064
916 274-3350 ● FAX 916 285-0134
www.boe.ca.gov

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December 16, 2011

No. 2011/048

TO COUNTY ASSESSORS:

CHANGE IN OWNERSHIP STATEMENTS

Revenue and Taxation Code sections 480, 482, and 483 prescribe the reporting requirements and related penalties for real property transfers that must be reported to the local county assessor. Existing law requires that a *Change in Ownership Statement* must be filed at the time of recording or within 45 days of the date of the change in ownership. The failure to file a statement within 45 days from the date of a written request by a county assessor results in penalty of either $100 or 10 percent of the taxes applicable to the new base year value, but not to exceed $2,500.

Effective January 1, 2012, Senate Bill 507[1] increases the time for filing to 90 days, and increases the maximum penalty for failure to file the statement from $2,500 to $5,000 for property eligible for the homeowners' property tax exemption; and to $20,000 for property not eligible for the homeowners' exemption.

Forms BOE-502-AH, *Change in Ownership Statement*, and BOE-502-D, *Change in Ownership Statement – Death of Real Property Owner*, have been revised to reflect the new filing and penalty provisions for the January 1, 2012 lien date, and are now available for download from the forms auxiliary website.

If you have any questions regarding the forms, please contact the County-Assessed Properties Division at 916-274-3350.

Sincerely,

/s/ David J. Gau

David J. Gau
Deputy Director
Property and Special Taxes Department

DJG:mpm

[1] Stats. 2011, ch. 708.