

SECTION 4C

Revenue and Taxation Code section 214(g)(1) states rental housing and "related facilities" are entitled to a partial exemption equal to that percentage of the value of the property that is equal to the percentage that the number of units serving lower income households represents of the total number of residential units. The percentage determined shall apply to the total value of both improvements and land. Identify the number of units designated for use by or serving lower income households and the total number of residential units for the property.

Units Serving Lower Income Households

"Units serving lower income households" shall mean units that are occupied by lower income households at an affordable rent, as defined in section 50053 of the Health and Safety Code or, to the extent that the terms of federal, state, or local financing or financial assistance conflicts with section 50053, rents that do not exceed those prescribed by the terms of the financing or financial assistance.

Effective October 11, 2023, pursuant to Revenue and Taxation Code section 214(g)(2)(A)(iii), a unit in a property that is subject to an enforceable and verifiable agreement with a public agency shall continue to be treated as occupied by a lower income household if the occupants were lower income households on the lien date in the fiscal year in which their occupancy of the unit commenced and the unit continues to be rent restricted, notwithstanding an increase in the income of the occupants of the unit to 100 percent of area median income (AMI), adjusted for family size ("over-income" tenants). Units reserved for lower income households at an affordable rent that are temporarily vacant due to tenant turnover or repairs shall be counted as occupied.

Effective October 13, 2017 and effective September 28, 2022, pursuant to Revenue and Taxation Code section 214(g)(2)(A)(iii) and (iv), a unit in a property that receives federal low income housing tax credits or owner of property that is a community land trust (CLT) and whose property is leased to a lower income household, subject to a contract that complies with the requirements of Section 402.1 shall continue to be treated as occupied by a lower income household if the occupants were lower income households on the lien date in the fiscal year in which their occupancy of the unit commenced and the unit continues to be rent restricted, notwithstanding an increase in the income of the occupants of the unit to 140 percent of area median income (AMI), adjusted for family size ("over-income" tenants). Units reserved for lower income households at an affordable rent that are temporarily vacant due to tenant turnover or repairs shall be counted as occupied.

Related Facilities

Revenue and Taxation Code section 214(g)(3)(B) states "related facilities" means any manager's units and any and all common area spaces that are included within the physical boundaries of the rental housing development, including, but not limited to, common area space, walkways, balconies, patios, clubhouse space, meeting rooms, laundry facilities, and parking areas, except any portions of the overall development that are nonexempt commercial space.

SECTION 5

This section requests information on any commercial space. If applicable, briefly describe the commercial space (i.e., multi-story building with residential use on floors 2-5 and retail space on ground floor) and use.

SECTION 6

This section requests identification of all low-income housing properties in California where the sole basis of exemption claimed is under the provisions of Revenue and Taxation Code section 214(g)(1)(C). If you checked item 3(C) in Section 3 on any supplemental affidavit form BOE-267-L filed with an assessor in California, you must list such properties.