

Property Tax Breaks for Seniors

Under certain circumstances homeowners qualify for the same property tax rate on a replacement residence as they have on their existing residence. Homeowners who qualify can save thousands. If the homeowner and transaction meet the following basic qualifications, they should check with their Real Estate Professional for current information. The laws and rules change and vary from county to county.

Basic Qualifications for Propositions 60 & 90

- The homeowner must be at least 55 years old on the date of the sale of the existing residence.
- The value of the replacement residence must be equal to or less than the value of the existing residence.
- The homeowner must meet occupancy requirements that qualify them for the Homeowner's Exemption in their existing and replacement residence.
- The existing residence must be sold. One could not for example continue to own and rent out the existing residence.
- The homeowner must file an application and provide necessary documents to the County Assessor. This must be done with three years from the date of purchase of the replacement residence.
- The homeowner cannot have previously transferred their property tax rate under Propositions 60 or 90. This is a "one time" tax break.

Many counties do not participate. You may Contact the Property Tax Office in Sacramento (916) 445-4982 to determine if the following counties, that were participating in 2002, still do.

Alameda
Modoc
San Maeto

Kern
Orange
Santa Clara

Los Angeles
San Diego
Ventura

**THE FOREGOING IS PROVIDED FOR GENERAL INFORMATION ONLY. FOR SPECIFIC QUESTIONS OR FINANCIAL, TAX OR ESTATE PLANNING, WE SUGGEST YOU CONTACT AN ATTORNEY OR CERTIFIED PUBLIC ACCOUNTANT.



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