EVERYTHING YOU NEED TO KNOW ABOUT PROPOSITION 19



Transferring property taxes: comparing proposition 19 to the previous propositions: 60, 90, 58, and 193. These new changes may affect your next escrow, if eligible. Additional forms may be required if you plan to transfer your tax basis for an eligible transaction.

NEW: PROP 19	TRANSFER	OLD
Homeowners that are 55 or older, severely disabled, or victims of wildfires or other natural disasters (any age).	WHO	Homeowners that are 55 or older only (Prop 60 & 90)
Transfer your property taxes anywhere in California	WHERE	Transfer property taxes in the same county only (Prop 60 in 1986) or within 10 specific counties (Prop 90 in 1988)
Equal, less, **or more** in value *(specific equation for more)*	VALUE	The new home must be equal or lesser in value (Prop 60)
Within 2 years	TIMEFRAME	Within 2 years
3 times for 55+ and severely disabled	OPPORTUNITY	1 time for life (Prop 60 & 90)
Primary Residence: The qualified child or grandchild must reside in the home as their primary residence. If the current value exceeds the parents' taxable value by more than $1M, then: [Property Taxable Value = Current Value - $1M]. All Other Properties: (non-primary residences) will be reassessed at the current market value.	INHERITING PROPERTY AND ITS BASE TAX RATE:	Transfers must be from a parent to their child (Prop 58) or grandparent to grandchild if the parents are deceased (Prop 193). Primary Residence: There is no reassessment on the property tax base rate (no value limit). All Other Properties: (vacation home or income property): There is a $1M exclusion for each property.

Contact your Ticor representative or visit the county assessor's website for more information.



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