

***Fines for not submitting a Change of Ownership Statement received from the Assessor have increased.*** The Assessor's Office will send this form after the close of escrow in cases where the Preliminary Change of Ownership Report (PCOR) \*\* was rejected or when further clarification regarding the transfer of title is needed. The fines were \$100 to \$2,500.00; the new penalty is up to \$5,000.00 for properties eligible for a homeowner's exemption and up to \$20,000.00 for all others.

## **CHANGE IN OWNERSHIP STATEMENT:**

The Assessor's Office sends this form to the new owner to complete if the (PCOR)\*\* is rejected. However, the Assessor's Office may send this form out to all new Homeowners at its discretion. Please do not ignore this form as the penalties are stiff (see above). When the owner reviews this form they should pay attention to the section entitled, "Important Notice". It defines the requirements of this form being completed and stipulates the penalties if not returned timely to the Assessor. This form must be returned within 90 days of receipt, or as otherwise specified. If not, the fines "will be added to the assessment roll and shall be collected like any other delinquent property taxes".

## **CLAIM FOR HOMEOWNER'S PROPERTY TAX EXEMPTION:**

The Assessor's Office sends this form to the new owner to complete when applicable. The exemption only applies where the property is the primary residence. The form must be completed and returned in order to obtain the Property Tax Exemption of \$7,000.00 which reduces the tax base by 1% (\$70.00 p/year). If this form is not returned, there is no penalty; however the owner will not receive the exemption.

If either form is received be sure to complete and return them to the Assessor's office as soon as possible or at the very least, before the deadline. If the homeowners have questions regarding those forms, the local tax Assessor's office should be consulted; the contact phone number and web address are typically on the form.

\*\*The PCOR is a form completed during the escrow and sent with the Grant Deed and other documents to Title. In the event that the County Recorder rejects this form at the time of recording, the Buyer will may be charged \$20.00 through escrow and a Change of Ownership Statement will be sent by the Assessor. Please note; this does not prevent the escrow from closing. If you have any questions regarding the completion of the PCOR, please contact your Escrow Officer for assistance.

Disclaimer – This flyer is for informational purposes only and is not to be construed as legal or tax advice. Before making any decisions dealing with the subject matter contained in this flyer the Company recommends that you seek specific advice from independent council, a tax professional, or your local County Assessor's Office.

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