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BASE YEAR VALUE TRANSFER FOR PERSONS AGE 55+ & THE SEVERELY AND PERMANENTLY DISABLED (Proposition 60)

California law allows any person who is at least 55 years of age, or any severely and permanently disabled person, to transfer the base year value from an original to a replacement property. This exclusion could result in significant property tax savings.

1. The claimant must be 55 years of age or older, or severely and permanently disabled, on the date the original property sold.

2. The original property must have been owned and occupied as the claimant's principal residence.

3. The replacement property must be owned and occupied as the claimant's principal residence.

4. Both the original and replacement properties must be located in Shasta County.

5. The replacement residence must be equal to or less than the market value of the original property. The market value of the original property is determined on the date of its sale. The market value of the replacement property is determined on the date of its purchase and/or completion of new construction.

6. The original property of the claimant must be sold prior to making a claim for this exclusion.

7. The replacement residence must be purchased or newly constructed within two (2) years of the sale of the original property. (Purchase includes the land on which the residence is situated.)

8. In order to receive the full benefit, claims must be filed within three (3) years of the date the replacement residence was purchased or newly constructed. If your claim is filed after the three-year period, relief will be granted beginning with the calendar year in which you file your claim.

9. A claimant who is 55 years of age or older must submit a copy of his/her birth certificate.

   OR

10. A claimant who is severely and permanently disabled must submit a Certificate of Disability signed by his/her physician.

11. The transfer of the original property must be subject to reappraisal at its current fair market value or qualify as a replacement residence following a base year value transfer in accordance with this exclusion.

12. The exclusion cannot be granted if the original residence is a licensed manufactured home.

This information is a synopsis of the base year value transfer exclusion for seniors and severely and permanently disabled persons. You may call the Assessor's Office for more specific information. The information in this pamphlet reflects California Assessment/taxation laws in effect January 1, 2017.

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