

Proposition 19

Cerritos Investments, Inc.

Have you thought about moving but are worried about property tax increases?

Then I have great news to share with you. There are new tax benefits you could be qualified to take advantage of that will allow you to move without big tax increases.

With the passage of Proposition 19, **homeowners who are 55+, severely disabled or victims of wildfire or natural disaster may transfer their property tax base of their existing home to a new home anywhere in California.** This is a significant improvement from the current law that is confusing, unfair and limiting.

Prop 19 new tax benefits for homeowners 55+, severely disabled, or victims of wildfire or natural disaster, as of April 1, 2021 include:

- **Moving anywhere in California: Prop 19 removes location restrictions on property tax transfers** allowing the transfer of the property tax base of an existing home to a new home anywhere in California.
- **Moving to any home regardless of price: Prop 19 removes price restrictions on property tax transfers** allowing the transfer of the property tax base of an existing home to a new home regardless of price (with an adjustment upward to their tax basis if the replacement property is of greater value).
- **Transferring the low property tax base of your original home** to a new home up to THREE times (or more for victims of wildfire or natural hazard).

This could result in substantial savings in annual property taxes!

These new tax benefits went into effect April 1, 2021.

For transactions involving either the sale or purchase of a primary residence that close before April 1, 2021, please consult with your qualified estate planning or real estate attorney.

Interested in learning more? Please contact me.



Emily Ching

562-412-7770 Cell

emilychingUSA@yahoo.com

www.EmilyChing.com

DRE#: 01341344