

Journey of a Deed

PREPARATION

A deed or other legal document is prepared by title company, attorney, paralegal, document preparer, etc.

RECORDATION

Deeds are recorded with the County Recorder's Office daily and transferred to Assessor's Office within the week.

TITLE UPDATE

Using data from the deed, property ownership is updated in the County databases.

DETERMINATION

Change in Ownership staff analyze and determine if the event is re-assessable.

ASSESSMENT

If re-assessable, an appraiser will re-value the base year value at fair market value for taxation purposes.

SUPPLEMENTAL

A supplemental notice indicating the change in value will be mailed to the new property owner.

Values are sent to the Auditor

Estate Planning Tools

A Trust

- Is not an entity capable of owning property.
- Is a fiduciary relationship with respect to property.
- Therefore, the current beneficiaries of the trust have property ownership.

Revocable Transfer on Death Deed (TOD)

- A simple way to leave property to your beneficiaries without probate.
- Has no effect until transferor dies.
- Must be notarized and have two witnesses.

Probate a Court Process

- Settles a deceased person's estate.
- Typically occurs when there is no will.
- May be required in California.



Rolf D. Kleinhans
Nevada County Assessor

The Assessor's team is here to answer your questions.



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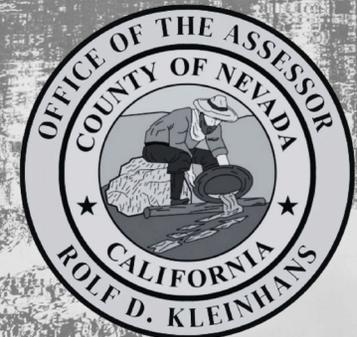
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530-265-1232

Nevada County ASSESSOR'S OFFICE

Real Property Change in Ownership



Assessor's Office Change in Ownership

Staff analyze recorded documents for changes in ownership to determine if the transfer will result in a re-assessment.



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BOE info

All practices are governed by the California State Board of Equalization (BOE) – Property Tax Rules.

Types of Change in Ownership

- Add/Remove owners
- Purchase/Sale
- Gift/Grant
- Inheritance
- Property Settlement

Preliminary Change in Ownership Report (PCOR)

To be completed by the transferee and must accompany any document that conveys title to a property.

The required information is used to:

- Determine if the transfer requires a re-assessment. The terms of transfer and property information may be used by the appraiser for assessment.
- Determine any applicable exemptions or exclusions.
- Verify valid mailing address for county correspondence.

Exclusions from Re-assessment

(May require additional information)

Requires a Filed Claim

- **Proposition 19B** - Allows a property owner to transfer their Prop. 13 value to a qualified replacement property if one of the following applies: the property owner is at least 55 years of age; is a victim of a Governor-declared disaster; or is severely or permanently disabled.
- **Proposition 19P** - Allows parents to transfer their principal residence to their children without reassessment. Residency requirements and restrictions apply.
- **Proposition 19G** - Allows grandparents to transfer their principal residence to their grandchildren without reassessment, if both parents are deceased. Residency requirements and restrictions apply.
- Affidavit of **Cotenant Residency** avoids re-assessment after the death of a cotenant. Restrictions apply.



Scan for
Prop 19
info

May Automatically Apply

- Transfers between **husband and wife**, the addition of a spouse to property title, the removal of a spouse due to death, divorce decree or court order.
- Transfers between **registered domestic partners**, the addition of a registered domestic partner or the removal due to death, termination of domestic partnership or court order.
- Transactions only to **correct the names** of the persons holding title. Example: A name change upon marriage.
- Transfers that **change vesting** but the proportional interest remains the same, including property placed into a legal entity as long as all proportions remain exactly the same.
- Transfer of property **into or out of a trust** if the trustors/settlors are the same proportional owners before and after. Some irrevocable trusts grant the property to beneficiaries, which is reassessable unless a claim for exclusion can apply and is filed.

