

HOMEOWNERS' EXEMPTION

The **DEADLINE** for 2023 is February 15th!

January is the month to sign up for the Homeowners' Exemption that reduces your tax burden by \$7,000, if the home is your primary residence as of January 1st. That translates to an actual reduction of \$70 to a homeowners' tax bill.

To receive the entire savings, the homeowner must fill out an application at www.ocassessor.gov and they are good to go. The deadline is February 15th to qualify for the full exemption. However, if you miss the deadline, the homeowner still gets a prorated amount and the entire savings the following years. Homeowners need only apply once to receive these savings annually. The savings continue until a change (such as a sale) is recorded.

Remarkably, **nearly one in three homeowners in Los Angeles County do not take advantage of this tax savings' program**, leaving \$30 million unclaimed each year. Across the County, an additional 435,000 families can be saving on their tax bills.

The Homeowners' Exemption is even more important now than ever since Proposition 19 went into effect. Prop. 19 changes the rules that apply to transfers between parents and children and grandparents to grandchildren. It mandates that any property not being used as the primary residence will not be eligible for the transfer of the existing lower tax rate.

Source: LA County Assessor's Office



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