



## ***New Change of Ownership Penalties Now Effective.***

**T**he maximum penalties for failing to file a Change of Ownership Statement within 90 days after a written request is mailed by the assessor have gone up. The underlying penalties remain the same, the greater of \$100.00 or 10% of the taxes application to the new base year value reflecting the change of ownership. However, starting with the first of the year, the cap on the maximum penalty for a non-willful failure to file has been raised from \$2,500. The new penalty cap is \$5,000 for residences eligible for a homeowners' exemption. The cap on properties not eligible for a homeowners' exemption is now \$20,000. The changes were made to Section 480 of the Revenue and Taxation Code.

