

Proposition '19

PARENT-CHILD & GRANDPARENT-GRANDCHILD EXCLUSION

Effective February 16, 2021

PRINCIPAL RESIDENCE:

- Principal residence of transferor and transferee
- Value limit of current taxable value plus \$1,000,000 (as annually adjusted)
- Family homes and farms

OTHER REAL PROPERTY:

- Eliminates exclusion for other real property other than the principal residence

GENERATION LIMIT:

- No change: parent(s) of grandchild, who qualifies as child(ren) of grandparent, must be deceased on date of transfer

FILING PERIOD:

- File for homeowners' exemption within 1 year of transfer

IMPLEMENTING STATUTE:

- Revenue & Taxation Code section 63.1 - To be determined (implements Propositions 58/193)



THE QUALITY CHOICE FOR ALL YOUR ESCROW NEEDS.

WWW.QUALITY-ESCROW.COM

<https://www.boe.ca.gov/prop19/Proposition-19-Fact-Sheet-February-1-2021.pdf>