MONTEREY COUNTY
STEPHEN L. VAGNINI, ASSESSOR
P. O. BOX 570
SALINAS CA 93902
(831) 755-5035 (FROM MONTEREY 647-7719)

COO_____
A/O_____ INI_____
(ASSESSOR'S USE ONLY)

BENEFICIAL OWNERSHIP STATEMENT

The purpose of this form is to provide evidence to support an exclusion from reassessment, for a transfer of legal ownership of real property, which was not a change of beneficial ownership.

Assessor's
Parcel Number _____

Date Recorded_____ Document Number _____

The undersigned declare that the transfer of title referenced above was not a transfer of beneficial ownership. Examples of beneficial owners are persons with money invested in the property, or who share in the increase (or decrease) in value of the property, or who otherwise benefit from the property. Examples of non-beneficial owners are persons who are on legal title only as co-signers to a loan, or who have a legal interest only as security for a loan to the beneficial owner.

(Print Names) _____
Are, and have always have been, the true and only beneficial owners.

(Print Names) _____
Held only legal title, and have never had, and do not have, any beneficial interest in or use of this Property.

THE UNDERSIGNED DECLARE UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF CALIFORNIA THAT THE FOREGOING AND ALL INFORMATION HEREON, INCLUDING ANY ACCOMPANYING STATEMENTS OR DOCUMENTS, IS TRUE, CORRECT, AND COMPLETE TO THE BEST OF MY KNOWLEDGE AND BELIEF. THIS FORM IS NOT SUBJECT TO PUBLIC INSPECTION.

Beneficial owners sign below	Non-beneficial owners sign below.
_____	_____
_____	_____
_____	_____
_____	_____

ALL TRANSFERORS AND TRANSFEREES MUST SIGN THIS FORM

The Assessor's Office may ask for additional documentation or evidence to support the above information. Please write your telephone number here _____

DECLARACIÓN DE DUEÑO Y BENEFICIARIO

El propósito de esta forma es para proporcionar pruebas en favor de la exclusión para evitar una revaluación de propiedad por el cambio de propietarios legales, el cual no cambio de dueño(s) beneficiario(s).

Número de Parcela_____

Fecha de archivo_____ Número de archivo_____

El infrascrito declara que el cambio de título indicado no es un cambio de dueño ni beneficiario. Ejemplos de dueños beneficiarios son personas que benefician de la propiedad porque radican en la propiedad, han invertido dinero en la propiedad, o personas que comparten en el incremento o disminución del valor de la propiedad. Ejemplos de no-beneficiarios son personas que aparecen en el titulo simplemte como alguien que ayudo el dueño y el beneficiario obtener el préstamo de la propdidad proporcionando la firma solamente.

(En letra de molde)_____
Nombre de persona(s) quien es y siempre ha sido dueño(s) y verdadero(s) beneficiarios.

(En letra de molde)_____
Nombre de persona(s) quien retiene título legal, pero no tienen y nunca tendrán, ningún interés de beneficiarios.

Bajo la ley del Estado de California, el infrascrito declara bajo perjurado de que toda la información sobre esta forma, incluyendo cualquier declaración o documentación acompáñate, es correcta, completa y verdadera en lo mejor de mi conocimiento y creencia.

Firmas de Dueño(s) beneficiarios	Firmas de no-beneficiarios
_____	_____
_____	_____
_____	_____
_____	_____

Todas las personas ya sean beneficiarios o no-beneficiarios deben firmar esta forma.

Es posible que el Tasador requiera mas información como pruebas en favor de la información proporcionada. Número de Teléfono_____.

Important Information Regarding Property Taxes

The California Constitution (Proposition 13) requires the Assessor to reassess real property to its' current fair market value each time there is a change in owners. A reassessment means property taxes may increase.

However, you may be able to avoid a property tax increase for the transfer described on the previous page, if it qualifies for reassessment exclusion under one of the following laws.

PARENT-CHILD TRANSFER *California Revenue and Taxation Code Section 63.1 (Proposition 58) exclude from reassessment most transfers between parents and children. Such transfers include gift, inheritance or sale.* ***A change in owners includes the death of a property owner, including the death of a beneficiary of a trust. The Change in Ownership date is the date of death. If the property has been sold between the time of the death and the recordation of documents, the exclusion form must be filed otherwise the property will be reassessed against the estate of the decendent.***

BENEFICIAL OWNERSHIP STATEMENT *The California Revenue and Taxation Code and the California Code of Regulations Title 18 Rule 462 (a), exclude from reassessment certain transfers of real property where the only change is a non-beneficial owner coming on (or off) legal title.* ***One example of a non-beneficial owner is a person who has no interest in the property except as a co-signer on a real estate loan.***

AFFIDAVIT OF ENTITY TRANSFER *California Revenue and Taxation Code Section 62 (a) excludes from reassessment, certain transfers of real property between individuals and a legal entity (such as a partnership or corporation), or between legal entities; when the transfer changes only the method of holding title, and the proportional interests of the transferors and transferees remain identical before and after the transfer, for each parcel. For example, when A and B transfer their 50% undivided interests in real property, to a partnership in which each of them have a 50% partnership share in assets and profits.*

In order for the Assessor's Office to consider reassessment exclusion for your transfer, you must apply for the exclusion by completing and filing an exclusion form within 30 days; otherwise the property will be reassessed.

The form is enclosed. Please begin filling it out by inserting information found on the previous page, where asked for on the form.

Please do not hesitate to contact the Assessor's Office Change in Ownership Section –

- *If you have any questions.*
- *If you need assistance filling out the exclusion form.*
- *If you believe you do not qualify for the reassessment exclusion.*

CHANGE OF OWNERSHIP*: Salinas area 755-5035 or Monterey Peninsula 647-7719*

INFORMACIÓN IMPORTANTE DE SUS IMPUESTOS DE PROPIEDAD

La Constitución de California (bajo Proposición 13) requiere el Tasador revaluar la propiedad cada vez que ocurre un cambio de propietarios. Una revaluación indica que los impuestos de propiedad pueden ser aumentados.

Sin embargo, usted podría evitar el aumento de impuestos en su propiedad debido al cambio previamente indicado, si el cambio califica para una de las exclusiones bajo las leyes siguientes:

CAMBIO ENTRE PADRE / HIJO

Bajo Sección 63.1 de (California Revenue & Taxation Code) (Proposición 58) cual excluye la revaluación de la mayoría de cambios de propietarios que ocurren entre padre(s) e hijo(s). Tales cambios incluyen regalos, herencias o venta de propiedad.

La exclusión debería de completarse y regresar lo mas pronto posible para evitar la revaluación de propiedad.

DECLARACIÓN DE DUENO Y BENEFICIARIO

Bajo el Código de California de Regulaciones, Título 18, Regla 462(a) y The California Revenue and Taxation Code, ciertos cambios de propietarios donde el único cambio que ha ocurrido es agregar o quitar a un no-beneficiario del título legal. Un ejemplo de no-beneficiario es cuando una persona quien no radica ni tiene ningún interés monetario en la propiedad. Su nombre aparece en el título de propiedad solamente porque ayudó el dueño y el beneficiario obtener el préstamo de la propiedad con su firma.

Para que la oficina del Tasador considere la exclusión de revaluación debido al cambio archivado, usted debería de completar y regresar la forma en 30 días; De otra manera la propiedad será valuada nuevamente.

Favor de completar la forma con la información reflejada en la primera pagina.

Si tiene alguna pregunta, necesita ayuda para completar la forma o cree que usted no califica para la exclusión, favor de llamar a la oficina del Tasador y pida hablar con la sección de Cambio de Propietario (Change of Ownership).

CAMBIO DE PROPIETARIO: área de Salinas 755-5035 o la Península de Monterey 647-7719.

BENEFICIAL CHANGE OF OWNERSHIP STATEMENT FORM

The primary purpose of a Beneficial Change of Ownership Form is to help The Assessor's Office determine if a change of ownership has occurred; this determination is based on the information found on recorded documents. If it is determined by the Assessor's office that a change in ownership has occurred, the property will be subject to a reassessment which will lead to a change of your tax base.

Many times the addition or removal of a co-signer(s) is necessary in order to help the true beneficial owner of the property qualify for a loan. On the other hand, there are times when the true beneficial owner may need to be removed from title in order to obtain a loan due to poor credit scores, divorce or other circumstances, which may cause a reassessment of the property.

Normally a reassessment is not necessary when adding or removing a co-signer to/from title or when adding or removing a beneficial owner to/from title, if the change is temporary. **However, if the recorded change is not temporary and the beneficial ownership of the property permanently transfers to another person, the property may be subject to a reassessment.**

What is a temporary change in title? Any recorded document that adds or removes an individual(s) such as co-signers or beneficial owners for financing purposes only, and restores title to the true beneficial owner of the property within a three month period. If you are contemplating adding or removing someone from title for loan purposes only, it is important to return title to the beneficial owner(s) by removing all co-signers from title as soon as possible. If a beneficial owner is removed from title, it is equally important to return title to him/her/them in a timely manner.

Any changes to the title, temporary or permanent, over a period of one year will require the beneficial owner to submit a completed Beneficial Change of Ownership Statement to the Assessor's Office. **If the form is submitted to the Assessor's office prior to recording the change or at the time of recordation, NO FEE will be charged. If the form is submitted to our office after the recordation of a document, but before a tax bill is generated, a $50.00 processing fee will be charged. If the form is submitted to our office after the recordation of a change and a tax bill has been generated, an additional $50.00 processing fee will be charged.**

To help you determine if you are a beneficial owner or a co-signer, please review the determining factors listed below:

BENEFICIAL OWNER:

1. An individual(s) who invested all monies for the purchase of a property.
2. The individual(s) resides on the property or benefit from all rent monies (if rental).
3. The individual(s) makes 100% of mortgage payments.
4. The individual(s) claims 100% of loan interests for I.R.S purposes.
5. The individual(s) pays 100% of property taxes.

CO-SIGNER:

1. The individual(s) is on title solely for loan purposes
2. The individual(s) did not invest any monies toward the purchase of the property.
3. The individual(s) does not live on the property or benefit from rent monies (if rental).
4. The individual(s) does not claim loan interests for I.R.S. purposes.
5. The individual(s) does not pay property taxes.

Failure to fill out this form may result in a reassessment of the real property. If you have any questions regarding this form, please contact the Assessor's Office at (831) 755-5035.