

## REAL ESTATE



Larry Mar, Tax Stockholder  
lmar@rina.com  
(510) 893-6908  
475 14th Street, Suite 1200  
Oakland, CA 94612  
www.rina.com



**Q Will our personal residence and rental properties be reassessed when they are passed on to our grandchildren?**

**A** A personal residence transferred from grandparent to grandchild is exempt if both the child's parents are deceased on the date of the transfer. This is true regardless of how the grandchild uses the residence or even if your grandchild has step-parents who are your son-in-law or daughter-in-law.

All other real property is subject to a lifetime exemption. The exemption is limited to the first \$1 million of property transferred. The value is determined by the assessed value immediately preceding the transfer. If all properties are transferred on the same date, the grandchildren may select which properties to exempt from reassessment.

The exemption is claimed on Claim for Reassessment Exclusion for Transfer from Grandparent to Grandchild, Form BOE-58-G and must be filed with the County Assessor's Office within three years of the transfer.