

REAL ESTATE



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**Q I am over 55 and will be selling my home to purchase another.
Can I keep my old property tax base?**

A Yes. In addition to you (or your spouse) being at least 55 years or older, the replacement property must be your principal residence, both the original residence and the replacement residence must qualify for the homeowner's exemption, you must acquire your replacement residence within two years before or two years after the date your original residence is sold, and the replacement residence must be of equal or lesser value to the original residence.

This once in a lifetime benefit applies to transfers within the county you currently live in. It may apply to intercounty transfers, as well. Currently, seven counties, including Alameda, San Mateo and Santa Clara allow intercounty transfers. Check with the county assessor's office to verify the current status of the law for any proposed intercounty transfers.