



COUNTY OF SAN MATEO
Inter-Departmental Correspondence

County Counsel

DATE: May 9, 2002

BOARD MEETING DATE: June 4, 2002

TO: Honorable Board of Supervisors
FROM: Thomas F. Casey III, County Counsel
SUBJECT: Correction of Property Tax Roll: APN 074-160-260-1

Recommendation

Approve changes to the 2000 supplemental tax roll to reflect the granting of a Proposition 60 exclusion.

Background

Prior to May 12, 2000, the property located 1155 Trinity Drive (the "Trinity Drive Property") underwent a change in ownership. In response, the Assessor reassessed the Trinity Drive Property at full market value. However, the new property owner, the Morris 1991 Residential Trust the "Morris Trust"), subsequently filed for and was granted a Proposition 60 exclusion from reassessment.

Under certain circumstances, Proposition 60, as implemented by Revenue and Taxation Code § 69.5, allows persons over the age of 55 to transfer the base year value of their residence to another residence of equal or lesser value located within the same county.

Here, before the Morris Trust purchased the Trinity Drive property, its roll value was \$2,881,500, and subsequent to the purchase, the Assessor made a 2000 supplemental

assessment of \$3,118,500, based on the \$6,000,000 purchase price for the property. Because the Morris Trust was eligible to transfer its \$776,104 base year value to the Trinity Drive property, the 2000 supplemental roll should have been reduced by \$2,105,396, rather than increased.

Discussion

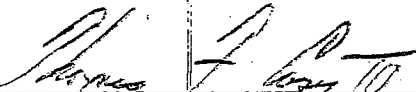
Pursuant to section 4831 of the Revenue & Taxation Code, which allows for corrections to the tax roll, the Assessor's Office proposes to reduce the 2000 roll to reflect the transfer of the Morris Trust's base year value to the Trinity Drive property.

Vision Alignment

The implementation of this proposal will further commitments and assist in achieving goals set forth in the County's Shared Vision 2010 report. Specifically, this proposal implements the commitment of providing "responsive, effective, and collaborative government." Similarly, the instant proposal will help the County to achieve the goal of ensuring that "[g]overnment decisions are based on a careful consideration of future impact, rather than temporary relief or immediate gain."

Fiscal Impact

Implementation of the instant proposal will result in a reduction of \$54,281.50 to the 2000 tax roll.

By 
THOMAS F. CASEY III, COUNTY COUNSEL

TFC:JDN

cc: John L. Maltbie, County Manager
Warren Slocum, Assessor-County Clerk-Recorder
Tom Huening, Controller

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