



COUNTY OF SAN MATEO
Inter-Departmental Correspondence

County Counsel

DATE: May 15, 2002

BOARD MEETING DATE: June 18, 2002

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

Recommendation

Approve changes to the 2001 annual 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 a Proposition 60 exclusion from reassessment. After the preparation of the 2001 annual tax roll, the exclusion was granted.

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, the Trinity Drive property was assessed on the 2001 annual tax roll at \$6,113,000 (reflecting the purchase price, indexed pursuant to Proposition 13. However, because the Morris Trust was eligible, pursuant to Proposition 60, to transfer a \$784,625 base year value the Trinity Drive property, the assessed value of that property on the 2001 annual tax roll should be decreased by \$5,328,375.

Discussion

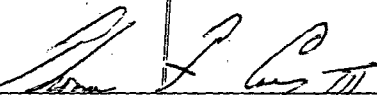
Pursuant to section 4831 of the Revenue & Taxation Code, which allows for corrections to the tax roll, the Assessor's Office proposes to reduce the 2001 annual tax roll to reflect the transfer of the Morris Trust's base year value to the Trinity Drive property.

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 \$55,942.60 to the 2001 annual 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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