Regulation History

Type of Regulation: Property Tax

Rule: 462.040

Title: *Change in Ownership - Joint Tenancies*

Preparation: Bradley Heller
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The proposed amendments to Rule 462.040 make the rule consistent with current law, which provides that the transfer of a joint tenancy interest to a trust severs the joint tenancy, Revenue and Taxation Code (RTC) section 62, subdivision (p), and Family Code section 297.5 regarding registered domestic partners, and RTC section 62.3 regarding transfers between cotenants. The proposed amendments clarify that all transferor(s) must be among the joint tenants for a transfer to be excluded from change in ownership and that the elimination of a joint tenant does not create "original transferor" status (within the meaning of RTC § 65) in any of the remaining joint tenants, consistent with RTC section 65, subdivision (b). The proposed amendments also provide more detailed examples, and make minor grammatical changes.

History of Proposed Regulation:

June 11, 2013	Public Hearing
April 26, 2013	OAL publication date; 45-day public comment period begins; Interested Parties mailing
April 15, 2013	Notice to OAL
March 12, 2013	Property Tax Committee, Board Authorized Publication (Vote 5-0)

Sponsor:	NA
Support:	NA
Oppose:	NA