



STATE BOARD OF EQUALIZATION  
PROPERTY TAX DEPARTMENT  
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Executive Director

March 7, 2025

No. 2025/009

TO COUNTY ASSESSORS:

**INTERGENERATIONAL TRANSFER EXCLUSION,  
ADJUSTMENT OF THE \$1 MILLION AMOUNT**

Under section 2.1(c) of article XIII A of the California Constitution and Revenue and Taxation Code section 63.2, the transfer of a family home or each legal parcel of a family farm is subject to a value cap that is the sum of the property's factored base year value plus \$1 million. Section 2.1(c)(4) provides that the \$1 million amount is to be adjusted every other year, beginning in February 2023. This section requires the State Board of Equalization (BOE) to calculate and publish the adjustments and reads as follows:

Beginning on February 16, 2023, and every other February 16 thereafter, the State Board of Equalization shall adjust the one million dollar (\$1,000,000) amount described in paragraph (1) for inflation to reflect the percentage change in the House Price Index for California for the prior calendar year, as determined by the Federal Housing Finance Agency.

On February 25, 2025, the Federal Housing Finance Agency (FHFA) announced that the annual percentage change in the House Price Index<sup>1</sup> for California for 2024 was 2.15 percent. Accordingly, the \$1 million amount is adjusted to **\$1,044,586**.

Consequently, for transfers that occur February 16, 2025 through February 15, 2027, the value cap will be the sum of the property's factored base year value plus \$1,044,586.<sup>2</sup>

The next adjustment of the \$1 million amount will occur in February 2027. For your reference, a table is enclosed listing the \$1 million amounts and the applicable dates. If you have any questions regarding this adjustment, please contact the County-Assessed Properties Division at 1-916-274-3350.

Sincerely,

/s/ David Yeung

David Yeung  
Deputy Director  
Property Tax Department

DY:cs  
Enclosure

<sup>1</sup> FHFA House Price Index (HPI) Quarterly Report 2024Q4 (see page 16 for California).

<sup>2</sup> Application of the value cap may be found in Property Tax [Rule 462.520](#) and Letter To Assessors No. [2022/012](#).

**INTERGENERATIONAL TRANSFER EXCLUSION UNDER  
REVENUE AND TAXATION CODE SECTION 63.2  
\$1 MILLION AMOUNT ADJUSTMENTS**

<b>Date of Transfer or Change in Ownership</b>	<b>Applicable \$1 Million Amount</b>
February 16, 2021 – February 15, 2023	\$1,000,000
February 16, 2023 – February 15, 2025	\$1,022,600
February 16, 2025 – February 15, 2027	\$1,044,586