

CALIFORNIA CHANGE IN OWNERSHIP STATEMENT



The California Change in Ownership Statement (COS) is a crucial document when real estate changes ownership, including when a property owner dies. Here's what you need to know:

1. What is the Change in Ownership Statement (COS)?

The COS notifies the county assessor of a change in property ownership. In the case of a death, this is required to determine if the transfer will trigger a property tax reassessment.

2. Who Must File It?

The personal representative, executor, trustee, or surviving joint tenant must file the COS after the death of a property owner.

If the property is held in a trust, the successor trustee is responsible for filing.

3. Where to File It?

It must be submitted to the County Assessor's Office in the county where the property is located.

Some counties provide online filing options, while others require mail or in-person submission.

4. Deadline for Filing

The COS must be filed within 150 days of the property owner's death.

If the estate goes through probate, it must be filed at the same time as the petition for probate is filed.

5. Penalties for Not Filing

Failure to file within 150 days (or at probate filing) results in a penalty of either:

\$100 or 10% of the new tax assessment, whichever is greater.

The penalty is capped at \$5,000 for residential properties and \$20,000 for non-residential properties.

6. Other Key Points

If the transfer qualifies for an exclusion (e.g., parent-to-child transfer under Proposition 19), an Exclusion Form must also be filed to avoid reassessment.

Certain transfers, like those between spouses, do not trigger reassessment, but the COS is still required.

Some counties allow for electronic submission, while others require paper forms.

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