EF-62-R-R01-0520-21000214-1

BOE-62-R (P1) REV. 01 (05-20)

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REASSESSMENT EXCLUSION FOR TRANSFER OF CORPORATION STOCK FROM PARENT TO CHILD

California law excludes from change in ownership any parent to child transfer of stock in a qualified corporation that owns qualified property, if the transfer is due to the death of a parent. Please see the General Information section for details.

NAME OF CORPORATION

CORPORATE IDENTIFICATION NUMBER (issued by CA Secretary of State)	DATE OF INCORPORATION

MAILING ADDRESS (street or PO Box, city, state, and zip code)

CONTACT PERSON	TELEPHONE NUMBER	EMAIL ADDRESS

Please answer all of the following questions:

1. Was the corporation created on or after March 1, 1975 through November 6, 1986? ☐ YES ☐ NO
2. Did the change in control or ownership of this corporation result from a parent's death? ☐ YES ☐ NO
3. Did the parent's date of death occur on or after October 9, 2019? ☐ YES ☐ NO
4. Were the only stockholders of the corporation parent(s) and their child(ren)? ☐ YES ☐ NO
5. Did the corporation own a parcel of land that contained a residence that was the principal place of residence of the parent(s) prior to their death and has been the continuous place of residence of a child since the creation of the corporation? ☐ YES ☐ NO

If you answered "no" to any of the questions above, no further action is required, as you do not qualify for this exclusion. If you answered "yes" to all questions above, please complete the remainder of this form, and then sign and submit the form to the county assessor of the county in which the principal residence is located.

NAME OF DECEASED PARENT (attach a copy of the death certificate)	DATE OF DEATH

NAME OF CHILD LIVING IN THE PRINCIPAL RESIDENCE OWNED BY THE CORPORATION

PARCEL NUMBER OF PRINCIPAL RESIDENCE OWNED BY THE CORPORATION	DATE OF PURCHASE

SITUS ADDRESS OF PRINCIPAL RESIDENCE OWNED BY THE CORPORATION

Please attach a copy of (1) all of the corporation's articles of incorporation, and (2) the corporation's stock ledger or other document that shows all the stockholders of the corporation since incorporation. You may also submit copies of tax return schedules filed with the IRS that report stockholder interests. Failure to provide requested documentation may result in the denial of your claim.

CERTIFICATION

I certify (or declare) that the foregoing and all information hereon, including any accompanying statements or documents, is true and correct to the best of my knowledge.

SIGNATURE	TITLE OF PERSON CERTIFYING INFORMATION	EMAIL ADDRESS
PRINT/TYPE NAME OF PERSON CERTIFYING INFORMATION	TELEPHONE NUMBER	DATE

This statement must be signed by an officer of the corporation or an employee or agent who has been designated in writing by the board of directors to sign such statements on its behalf.

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GENERAL INFORMATION

Whenever there is a **change in control** pursuant to section 64(c) of the Revenue and Taxation Code (R&TC) or a **change in ownership** pursuant to R&TC section 64(d) of a legal entity, and the legal entity owned an interest in California real property as of that date, the person or legal entity acquiring **ownership control** or the legal entity that has undergone a **change in ownership** must file BOE-100-B, *Statement of Change in Control and Ownership of Legal Entities* (statement), with the Board of Equalization (BOE) within 90 days of the change in control or ownership (R&TC sections 480.1 and 480.2).

Change in Control or Change in Ownership of Legal Entities

Change in Control—R&TC section 64(c)—A change in control occurs when any person or legal entity obtains more than 50 percent of the ownership interest in a legal entity; control may be obtained directly or indirectly. If a legal entity has undergone a change in control, all interests in real property located in California and held by the *acquired* legal entity (and legal entity(ies) under its ownership control holding California real property) as of the date of the change in control is subject to reassessment.

For purposes of determining whether a legal entity has undergone a change in control, the acquisition of ownership interest is considered. In the case of corporations, an ownership interest is represented by voting stock.

Change in Ownership—R&TC section 64(d)—A change in ownership occurs when cumulatively more than 50 percent of the original co-owners' interests in the legal entity are transferred; original co-owner status is created when a transfer of property is excluded from reassessment under R&TC section 62(a)(2) in a prior transaction. If a legal entity has undergone a change in ownership, then only the interest in real property that was previously excluded from reassessment under R&TC section 62(a)(2) is subject to reassessment as of the date of the change in ownership. If, however, a legal entity has also undergone a change in control under R&TC section 64(c) and there has been a transfer of cumulatively more than 50 percent of the original co-owners' interests, then all interests in real property located in California and owned by the legal entity (and legal entity(ies) under its ownership control) as of the date of the change in control is subject to reassessment.

Principal Residence Exclusion for Transfer of Corporation Stock from Parent to Child

Effective October 9, 2019, R&TC section 62(r) excludes from reassessment any parent to child transfer of stock in a qualified corporation that owns qualified property, provided the transfer is due to the death of a parent.

A "qualified corporation" is a corporation that meets all of the following conditions:

- Was created between March 1, 1975 and November 6, 1986, inclusive.
- The corporation owns qualified property, as defined below.
- The only stockholders in the corporation have been the parent(s) and their child(ren).

The qualified corporation must have been owned by any combination of parents and children since its incorporation. This exclusion will not apply to a corporation that has had any other persons or family members as stockholders or to a corporation that was solely owned by parents until their death.

"Qualified property" means a parcel of land that meets both of the following conditions:

- Contains the principal place of residence of the parents prior to their death and that has been the continuous place of residence of a child of those parents since the creation of the qualified corporation.
- Has an adjusted base year value that, as of the date immediately prior to the date of death of the last surviving parent, does not exceed one million dollars ($1,000,000).

The qualified corporation must have owned the principal residence since its incorporation. This exclusion does not apply to a principal residence purchased by a corporation after its incorporation.

This exclusion applies to a transfer of stock in a qualified corporation due to the death of a parent that occurs on or after October 9, 2019 and results in a change in control or change in ownership of a qualified corporation that owns the principal residence of the parent(s) and their child(ren). This exclusion does not apply to any other real property owned by the qualified corporation or to any other type of legal entity.