



**For Immediate Release**

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**\*\*\* PRESS STATEMENT\*\*\***

**Governor Brown signs SB 507**

*Legislation Sponsored by Assessor-Recorder Ting Passes*

**San Francisco, CA** – San Francisco Assessor-Recorder’s Office announces that Governor Brown has signed SB 507 (DeSaulnier), legislation which would strengthen effective data collection when a change in ownership occurs.

Senate Bill 507, which would go into effect on January 1, 2012, encourages “compliance with existing property tax law by extending the time period for filing a Change in Ownership Statement (COS), and increasing the cap on the penalty charged upon failure to file”. The bill increases the \$2,500 cap on the penalty for non-willful failures to file a Change in Ownership Statement (COS) to a \$5,000 cap on properties which are eligible for the homeowner’s exemption. It also removes the \$10,000 cap on those properties that are not eligible for the home owner’s exemption and puts in place a new cap of \$20,000. SB 507 further specifies to whom and where notices of failure to file should be sent, as wells as extends the time period to file from 45 days to 90 days, giving property owners more time and opportunity to file before the penalty would be applied.

Assessor-Recorder Phil Ting states “I am happy that Governor Brown signed SB 507 because county assessors will benefit from an increase in the accuracy of property data collected, which will help make assessor’s offices across the state more effective and efficient.” Ting continues, “The purpose of this legislation is not to generate revenue for assessor’s offices; rather the penalty increase encourages timely filing and accurate information.”

Taxpayers often view the low penalty as an opportunity to postpone timely filing of the COS to delay paying appropriate property taxes. The increase in penalty is an attempt to eliminate the financial advantage of late filing and to facilitate timely payment of property taxes.

For more information on SB 507, please contact the Assessor-Recorder’s Office at [www.sfassessor.org](http://www.sfassessor.org) or email [assessor@sfgov.org](mailto:assessor@sfgov.org).

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