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CA Controller Yee Announces Property Tax Assistance for Homeowners

SACRAMENTO—State Controller Betty T. Yee today announced the return of property tax assistance for eligible homeowners, seven years after the Property Tax Postponement (PTP) Program was suspended by the legislature for lack of funds at the height of the Great Recession.

All California property owners are required to pay annual taxes based on the property's assessment. Failure to pay property taxes may result in penalties, tax liens, or foreclosures. From 1978 until the suspension of PTP in 2009, eligible applicants were able to defer payment of their residential property taxes under the program administered by the State Controller.

"Through sound fiscal management, California is once again in an economic position to offer this assistance to homeowners in need," said Controller Yee, the state's chief fiscal officer. "Property tax postponement offers crucial housing security for seniors and people with disabilities who are struggling to get by. The economic recovery has not reached every individual in every corner of our state, and this program is another tool to help address those inequalities."

PTP applies only to current-year taxes. Program participants must reapply for the program each year and demonstrate they continue to meet eligibility requirements. The legislature narrowed the requirements to ensure the program's limited funds support California's most vulnerable residents, so not everyone who participated prior to 2009 will qualify.

To be eligible for property tax postponement, a homeowner must be 62, or blind, or have a disability. The homeowner must also have a household income of \$35,500 or less, have at least 40 percent equity in the property, and occupy the home as the primary residence, among other requirements.

The interest rate for taxes postponed under PTP is seven percent per year. Postponed taxes and interest become due and payable under PTP when the homeowner moves or sells the property, transfers title, defaults on a senior lien, refinances, obtains a reverse mortgage, or passes away.

The State Controller's team will begin processing applications for the reinstated program on October 1. Funding for the program is limited and is available on a first-come, first-served basis.

The program application and details are on Controller Yee's [website](#) or by phone at (800) 952-5661

As the chief fiscal officer of California, Controller Yee is responsible for accountability and disbursement of the state's financial resources. The Controller also safeguards many types of property until claimed by the rightful owners, and has independent auditing authority over government agencies that spend state funds. She is a member of numerous financing authorities, and fiscal and financial oversight entities including the Franchise Tax Board. She also serves on the boards for the nation's two largest public pension funds. Elected in 2014, Controller Yee is the tenth woman elected to a statewide office in California's history. Follow the Controller on Twitter at [@CAController](#) and on Facebook at [California State Controller's Office](#).

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