

California Property Tax Postponement Program

Do you or a loved one need help keeping up with residential property tax payments?

The PTP Program allows eligible homeowners to postpone payment of property taxes on a primary residence.

To be eligible for PTP, you must:

- ♦ Be at least age 62, or blind, or have a disability;
- ♦ Own and occupy the home as your primary place of residence;
- ♦ Have a total household income of \$53,574 or less;
- ♦ Have at least 40 percent equity in the property; and
- ♦ Other requirements.

The interest rate for taxes postponed under PTP is 5 percent per year. A lien will be placed on the real property, or a security agreement filed with the Department of Housing and Community Development for a manufactured home, until the account is paid in full. Funding for the program is limited. Applications will be accepted from October 1 to February 10 each year, and will be processed in the order received. Only current-year property taxes are eligible for postponement.

Repayment under the PTP Program becomes due when the homeowner:

- ♦ Moves or sells the property;
- ♦ Transfers title;
- ♦ Defaults on a senior lien;
- ♦ Refinances;
- ♦ Dies; or
- ♦ Obtains a reverse mortgage.

More details are available on the State Controller's website.

Questions? Contact the Controller's team at
(800) 952-5661 or **postponement@sco.ca.gov**

California State Controller Malia M. Cohen

www.sco.ca.gov

