



Betty T. Yee

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CA Controller Yee Reports Homeowners Received \$2.2 Million in Property Tax Relief with Revived Program

SACRAMENTO—State Controller Betty T. Yee today reported 804 California homeowners received more than \$2.2 million in property tax relief in the first year of the renewed Property Tax Postponement (PTP) Program, which she administers.

From 1978 until the suspension of PTP in 2009, eligible applicants were able to defer payment of their residential property taxes. The 2016-17 fiscal year was the first time PTP was available after it was suspended by the legislature for lack of funds at the height of the Great Recession.

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.

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. Even under stricter requirements, nearly two-thirds of submitted applications were approved and paid.

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 application deadline for the 2016-17 fiscal year was February 10. Applications for the 2017-18 fiscal year will be accepted beginning in October.

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](https://twitter.com/CAController) and on Facebook at [California State Controller's Office](https://www.facebook.com/CaliforniaStateController).

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