

From: Schultz, Glenna <Glenna.Schultz@boe.ca.gov>
Sent: Monday, December 16, 2019 1:38 PM
Subject: RE: Proposition 58 Transfer

Good afternoon,

Here is the response that I just received from our Legal Department.

Your message did not specify who was writing the promissory notes to whom, but the money is coming directly from the beneficiary acquiring the property to the siblings. This undermines the requirement of Revenue and Taxation Code section 63.1 that the transfer be strictly between an eligible transferor and an eligible transferee. Please see Annotation [625.0235.005](#) and back-up letters dated 8/4/2003, 9/5/2007, and 2/19/2009; Annotation [625.0260](#) (2/19/2009) and Annotation [625.0235](#).

I hope this is helpful.

Glenna Schultz

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