



Los Angeles County Assessor JEFF PRANG



PRESS RELEASE

FOR IMMEDIATE RELEASE

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LOS ANGELES, CA – Assessor Jeff Prang reminds homeowners that a savings awaits them only for the asking by the middle of next month, which can result in a \$7,000 drop in a home's taxable value.

The Homeowner Exemption reduces a property's taxable assessed value by \$7,000, provided that the property is the owner's principal place of residence as of January 1st. The result is a \$70 savings on the annual tax bill. Homeowners need only apply once in order to receive these savings each year. Savings continue until a change (such as a sale) is recorded.

Moreover, many a homeowner is unaware of the tax savings program or has not taken advantage of it. The homeowner has to file by Feb. 15 to receive the full year-long savings.

Assessor Prang explains it this way: "Nearly one in three homeowners in Los Angeles County do not take advantage of this tax savings program, leaving \$30 million unclaimed each year. Across the County, an additional 435,000 families can be saving on their tax bills."

This tax savings program is just one avenue available to them, which is why Assessor Prang has instituted an aggressive public information effort to raise awareness about ways in which Los Angeles County property owners can save on annual tax bills.

Those programs include Misfortune and Calamity, Parent-Child program, Veterans' Exemption, Disabled Veterans Exemption, and the senior exemption that allows anyone 55 and older to move and take their low tax-base with them.

The Homeowners' Exemption claim form and filing information are available here at <https://assessor.lacounty.gov/homeowners-exemption/>. For additional property tax relief programs visit assessor.lacounty.gov/exclusions-tax-relief or call 213/974-3211.

Assessor Jeff Prang has been in office since 2014. Prang implemented sweeping reforms to ensure that the strictest ethical guidelines rooted in fairness, accuracy and integrity would be adhered to in his office, which is the largest office of its kind in the nation with 1,400 employees and provides the foundation for a property tax system that generates \$17 billion annually.

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