



# Los Angeles County Assessor **JEFFREY PRANG**



## **PRESS RELEASE**

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### **ASSESSOR PRANG REMINDS HOMEOWNERS OF EASY SAVE** ***Homeowners' Exemption is on Tap Now for Reduction***

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

The Homeowners' 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. If a homeowner files after the Feb. 15 deadline, they will receive a prorated reduction this year only to receive the full amount in subsequent years.

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."

Cities with the highest rate of unclaimed exemptions are Palmdale (48.6%), Lancaster (47.3%), Lynwood (43.7%), Pomona (43.1%), and South Gate at 41.6%.

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 or Calamity, Parent-Child, 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. This is just a few of the tax savings offered by Assessor Prang.

The Homeowners' Exemption claim form and filing information are available [here](#). For additional property tax relief programs go [here](#) or call 213/974-3211.

Assessor Prang was first elected in 2014 and re-elected in 2018. He runs the largest office of its kind in the nation, employing 1,400 people with an annual budget cresting near \$190 million. The 2019 assessment roll topped out near \$1.7 trillion and provides about \$17 billion in vital public services. For more information, please visit us online at [Assessor.LACounty.gov](http://Assessor.LACounty.gov), on Facebook at [Facebook.com/LACAssessor](https://Facebook.com/LACAssessor), or on Twitter at @LACAessor.

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