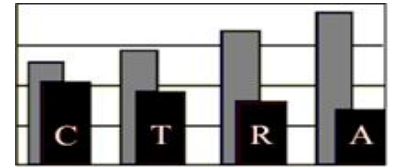


Corporate property taxes are a part of keeping the state running. Let's close the loopholes so that businesses are re-assessed upon change of ownership as homeowners are. Let's pass AB 2492!

ACCE



A Huge Loophole in the Current Law Allows Many Corporations to Evade the Property Tax Reassessment that Establishes their Current Property Tax Payments

Current law requires that commercial properties be taxed on their full market value if a "change in ownership" occurs, but loopholes in current law let many new commercial property owners to avoid this reassessment. New homeowners pay property taxes based on an assessment at the time of purchase. Commercial property owners should be held to the same standard. **Closing this "change of ownership" loophole will result in several hundred million dollars annually, (likely over \$1 billion). This is revenue to support our cities, counties and schools that we cannot afford to lose!**

State Assemblyman Tom Ammiano has introduced **AB 2492** which seeks to close these loopholes in current law and add an element of fairness to the tax system by:

- Requiring non-residential properties to be reassessed if 50% or more of a property changes hands on a cumulative basis.
- Requiring ownership transfers of less than 50% to be reassessed in proportion to the percentage of ownership shares that changed hands.
- Establishing a rebuttable presumption that, as of January 1, 2011, and on January 1 of each third fiscal year thereafter, all of the real property owned by a publicly traded company in the state has undergone a change in ownership and shall be reassessed.

Yes! We support passing AB 2492! Please list my organization as a supporter of the bill.

Name

Organization

Email

Phone Number

Signature

Yes! We are interesting in attending the press conference May 6th to release a report revealing the unfair nature of commercial taxation vs. residential taxation. Let us know the time and location!

Please fax back to: Christina Livingston at 213.234.4527, or email clivingston@calorganize.org

For more information call 213.863.4548 ext.245