

California Property Tax Postponement Program

Do you or a loved one need help keeping up with residential property tax payments?

The State Controller will accept applications for the Property Tax Postponement (PTP) Program beginning in October 2016. The PTP Program allows eligible homeowners to postpone payment of property taxes on a primary residence.

To be eligible for PTP, you must:

- ◆ Be at least 62, or blind, or have a disability;
- ◆ Own and occupy the home as your primary place of residence;
- ◆ Have a total household income of \$35,500 or less; and
- ◆ Have at least 40% equity in the property.

Interest on the postponed amount will accrue at the rate of 7%. Funding for the program is limited, and applications will be processed on a first-come, first-served basis. Only current-year property taxes are eligible for postponement. Past-due property taxes are not eligible.

Repayment under the PTP Program becomes due when the homeowner:

- ◆ Moves or sells the property;
- ◆ Transfers title;
- ◆ Defaults on a senior lien;
- ◆ Refinances;
- ◆ Dies; or
- ◆ Chooses to obtain a reverse mortgage.

More details about how to apply will be available by September 2016 on the State Controller's website.

Questions? Contact the Controller's team at (800) 952-5661 or postponement@sco.ca.gov

California State Controller Betty T. Yee

www.sco.ca.gov

