

California Property Tax Postponement Program

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

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 age 62, or blind, or have a disability;
- ◆ Own and occupy the home as your primary place of residence;
- ◆ Have a total household income of \$45,810 or less;
- ◆ Have at least 40 percent equity in the property; and
- ◆ Other requirements.

The interest rate for taxes postponed under PTP is 5 percent per year. A lien will be placed on the real property, or a security agreement filed with the Department of Housing and Community Development for a manufactured home, until the account is paid in full. Funding for the program is limited. Applications will be accepted from October 1 to February 10 each year, and will be processed in the order received. Only current-year property taxes are eligible for postponement.

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
- ◆ Obtains a reverse mortgage.

More details are available 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

