

OFFICE OF THE TREASURER-TAX COLLECTOR SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM

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PRESS RELEASE

FOR IMMEDIATE RELEASE October 31, 2017 Contact: Shari L. Freidenrich (714) 834-7625 <u>Treasurer@ttc.ocgov.com</u>

CANYON FIRE 2 DISASTER IMPACT ON PROPERTY TAX PAYMENTS

You can postpone the next installment of property taxes if your property has been substantially damaged or destroyed in the recent Canyon Fire 2 incident and you have filed an <u>application for reassessment claim of property damaged by calamity</u> with the County Assessor to reduce your property valuation. You must file this <u>application for reassessment</u> with the County Assessor before December 11, 2017, to have your secured first and second installments of your property taxes **postponed without penalty or interest** until the County Assessor has reassessed the property and you receive a corrected secured property tax bill. You then will have 30 days to pay the revised secured property tax amount.

To qualify for deferral of your secured property taxes, for property receiving a homeowners' exemption, "substantial disaster damage" means damage amounting to at least 10 percent of its fair market value or \$10,000, whichever is less. For all other property, the damage must be at least 20 percent of value. However, a deferral of property taxes is not available if your property taxes are paid through an impound account.

In addition, the current property taxes will be reduced for that portion of the property damaged or destroyed. This reduction will be from the date of the damage, and will remain in effect until the property is rebuilt or repaired once you file the <u>application for reassessment</u> with the County Assessor.

If you have further questions on the postponement of property taxes, please contact the Office of the Treasurer-Tax Collector at <u>ttcinfo@ttc.ocgov.com</u> or 714-834-3411. For further information on other Disaster FAQs, please go to ttc.ocgov.com and click on Property Tax Disaster relief.



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