



The RoCo Times

Special Dates of Interest

- May 28th—Office Closed Memorial Day Holiday.
- June 15th—Second Estimated Tax Payment due for both Individuals and calendar-year end Corporations.
- July 4th—Office Closed Independence Day.
- July 16th—Deadline for filing extended 2006 calendar-year partnership returns.

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It is easy to dodge our responsibilities, but we cannot dodge the consequences of dodging our responsibilities.

*Josiah Stamp (1880-1941)
Economist and financier*

Reducing Your Property Taxes

For anyone who has recently sold their home or who is thinking about selling their home, here is a money saving tip for the property taxes on your new residence: Voters approved three constitutional amendments permitting a person to “transfer” their Proposition 13 base-year value from one residence to another.



- Proposition 60, approved on November 6, 1986, allows persons over the age of 55 to sell a principal place of residence and transfer its base-year value to a replacement principal place of residence within the same county.
- Proposition 90, approved on November 8, 1988, extended these provisions to a replacement residence located in another county under limited conditions.
- Proposition 110, approved on June 5, 1990, extended these provisions to severely and permanently disabled persons of any age.

How this works is, a “base-year value transfer” allows an eligible homeowner to preserve the Proposition 13 protected value of their residence by transferring

it to a new residence. This allows you to continue to pay the same basic amount of property taxes that you were paying on your original home. As I’m sure you are all aware of, without this provision your property taxes on the new residence would be based on its current fair market value. Some of the conditions of eligibility for the transfer are:

- Both the original and the replacement property must be located in the same county, unless the new county has an ordinance that allows inter-county base-year value transfers. These counties include:
 - Alameda, San Mateo, Santa Clara, Orange, Los Angeles, Ventura and San Diego.

(Tuolumne County does not have a inter-county ordinance)

- At the time of the sale of your original property, either the seller or spouse residing with the seller, must be at least 55 years of age or be severely or permanently disabled.
- At the time of the original property selling, it must have

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been eligible for the homeowners exemption or the disabled veterans' property tax exemption.

- Generally, the value of the replacement property must be **equal** or **lesser than** the current value of the original property.

Prospective transfers

- Originally the taxpayer had to file a claim with the assessors office within **three** years of the date of the replacement property or new construction was completed.

Beginning January 1, 2007, AB 3076 allows the county assessor to grant a base-year value transfer for properties where a transfer was available, but a timely claim was *not* filed.

The transfer will be applied on a prospective basis, so there will be no refund or cancellation of taxes that accrued prior to the prospective application of the base-year value transfer. For example, any late filed claim in 2007 would be first effective January 1, 2007. This means the taxpayer will see a reduction in their 2007-08 fiscal tax bill.

Note: This bill does not apply to base-year values for parent-child transfers.

Example of Base-Year Transfer

John is 62 years old and sells his house to buy a new condo on the nearby golf course.

John qualifies for a base-year transfer because:

- He purchased the new condo in the same county as his original home;
- He is older than 55; and
- His new condo had a fair market value that was less than the fair market value of the home he sold.

John can now transfer his low Proposition 13 base-year value from his original home to his new condo.

*NOTE

If you sold your home in the past and did not file a claim for the transfer, AB 3076 allows you to file a claim **now** with the effective date of January 1, 2007 lien date. When you receive your 2007-08 property tax bill, with the first installment due by December 10, 2007, it will be based on the reduced base-year value.

If you have any questions, please contact us **209-586-5236**.



Just for Laughs

A little boy wanted \$100 badly and prayed for two weeks but nothing happened. Then he decided to write a letter to the Lord requesting the \$100.

When the postal authorities received the letter addressed to the Lord, USA, they decided to send it to President Clinton. The President was so impressed, touched, and amused that he instructed his secretary to send the little boy a \$5.00 bill, as this would appear to be a lot of money to a little boy.

The little boy was delighted with the \$5.00, and sat down to write a thank-you note to the Lord. It said:

Dear Lord,

Thank you very much for sending me the money. However, I noticed that for some reason you had to send it through Washington, DC and as usual, they deducted \$95.00.

FRAUD ALERT !!

Here is some information I wanted to share with all of you. This advise came from an attorney whose wallet was actually stolen:



1. Do not sign the back of your credit cards. Instead, put "PHOTO ID REQUIRED."
2. When you are writing checks to pay on your credit card accounts, DO NOT put the complete account number on the "For" line. Instead, just put the last four numbers. The credit card company knows the rest of the number, and anyone who might be handling your check as it passes through all the check processing channels won't have access to it.
3. Put your work phone # on your checks instead of your home phone. If you have a PO Box use that instead of your home address. If you do not have a PO Box, use your work address. Never have your SS# printed on your check!
4. Place the contents of your wallet on a photocopy machine. Do both sides of your license, credit card, etc. You will know what you had in your wallet and all of the account numbers and phone numbers to call and cancel. **Keep the photocopy in a safe place.**
5. File a police report immediately in the jurisdiction where your credit cards, etc. were stolen. This proves to the credit providers you were diligent, and this is the first step toward an investigation.

Here is the most important:

6. Call the 3 national credit reporting organizations immediately to place a fraud alert on your name and also call the Social Security fraud line number.

Equifax: 800-525-6285

Trans Union: 800-680-7289

Experian: 888-397-3742

SS Administration: 800-269-0271 (Fraud Line)

Basic QuickBooks shortcut keys

[Ctrl] W	Opens Write Checks window	[Alt] [F4]	Exits QuickBooks
[Ctrl] R	Opens Use Register dialog box	[Ctrl] F	Opens Find Window
[Ctrl] A	Opens Chart of Accounts window	[Ctrl] Q	Creates Quick Report
[Ctrl] T	Opens Memorized Transaction List Window	[Ctrl] E	Edits currently selected transaction
[Ctrl] I	Opens Create Invoices window	[Ctrl] J	Opens Customer Center



QuickBooks Seminar



When: July 19, 2007

Where: East Sonora Conference Center

Time: 8:30 to 4:30

Cost: \$219.00 (discounts for early registration)

Program Schedule

8:30–12:00

- Set Up of Program
- Accounts Receivables
- Accounts Payable

1:00-4:30

- Business Reports
- Payroll
- Questions & Answers
(time permitting)

***Please contact our office with any questions or to reserve your spot today !!!!
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