



County of El Dorado

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Legislation Text

File #: 09-0992, **Version:** 10

Chief Administrative Office, Economic Development Division, recommending the Board consider and provide direction regarding the following:

- 1) Receive an update on activity authorized County under County Ordinance 4832 (Proposition 90) which allows qualified homeowners to transfer the base year value of a prior principal residence in another county to a newly constructed or newly purchased principal residence in El Dorado County; and
- 2) Provide direction to staff regarding possible extension of the ordinance which is set to expire on September 30, 2016. (Est. Time: 1 Hr.)

FUNDING: N/A

DEPARTMENT RECOMMENDATION

Chief Administrative Office, Economic Development Division, recommending the Board consider and provide direction regarding the following:

- 1) Receive an update on activity authorized County under County Ordinance 4832 which allows qualified homeowners to transfer the base year value of a prior principal residence in another county to a newly constructed or newly purchased principal residence in El Dorado County; and
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DISCUSSION / BACKGROUND

The Board of Supervisors adopted Ordinance 4832 on December 15, 2009. This Ordinance implements Revenue and Taxation Code Section 69.5 (Propositions 90 and 110) authorizing receipt by the County of El Dorado of inter-county tax base year transfers. The Ordinance became effective in February 2010, 60 days after adoption by the Board, and is set to expire on September 30, 2016 unless the Board of Supervisors acts to extend it prior to that date.

A detailed staff report on activity authorized County under County Ordinance 4832 and related fiscal impacts is provided as Attachment 9A to this item.

ALTERNATIVES

N/A

OTHER DEPARTMENT / AGENCY INVOLVEMENT

Assessor

FINANCIAL IMPACT

There is no fiscal impact associated with this item; however, the Proposition 90 property tax transfer program does result in reduced property tax revenues to the County.

CLERK OF THE BOARD FOLLOW UP ACTIONS

None

STRATEGIC PLAN COMPONENT

Economic Development

CONTACT

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