

Listed below are instructions for California and Florida deed transfer when funding your L&L entities (LLC's or Trust):

Documentary Transfer and Exemptions (including Reassessment)

What Triggers a California or Florida Property Tax Reassessment? **CHANGE OF OWNERSHIP**

- **California - all property**
- **Florida – property that has an outstanding mortgage**

For Client and Deed Company:

When completing the DEED forms listed below – please make sure the deed company uses the wording based on the entity (Trust or LLC) the property is going into for exemption and no change of ownership:

- PCOR – Preliminary Change of Ownership Report
- County Documentary Transfer Tax Affidavit – check county

TRUST Exemption Wording: TRANSFER AS A GIFT OR BY REASON OF DEATH (CALIFORNIA REV & TAXATION CODE § 11925) OR INDICATE OTHER (INCLUDE EXPLANATION AND AUTHORITY) TRANSFER TO A TRUST

LLC Exemption Wording: TRANSFERS BETWEEN INDIVIDUALS AND A LEGAL ENTITY OR PARTNERSHIP, OR BETWEEN LEGAL ENTITIES AND DOES NOT CHANGE THE PROPORTIONAL INTERESTS HELD. (CALIFORNIA REV & TAXATION CODE § 11925)

IMPORTANT NOTE FOR DEEDS GOING INTO A LLC: If property is owned by one spouse going into an entity for both -- you will need a document indicating the property is Sole and Separate Planning for that spouse to not create a change of ownership. Please contact our office to have a Sole and Separate Property document prepared for your entity.

- **Conveyance to Establish Sole and Separate Property of a Spouse**

“This conveyance establishes sole and separate property of a spouse, California Rev & Taxation § 11911.”
“It the express intent of the Grantor, being spouse of the Grantee, to convey all right, title and interest of the Grantor, community or otherwise, in and to the herein described property, to the Grantee as his/her sole and separate property.”

Disclaimer: Please note that every COUNTY has different forms and guidelines to follow and our office at Lodmell & Lodmell is not responsible for the property being reassessed. To make sure that this does not happen talk to the Deed Company that you are working with and make sure they are knowledgeable of exemptions for that county and they use the wording for that entity as listed above to not create a change of ownership. Lodmell & Lodmell recommends that you use the Deed Company listed here and let them know that you are a client of Lodmell & Lodmell: U.S. DEEDS, P.A. at [813-643-7987 x126](tel:813-643-7987) (attn: Phillip Smith – let him know that you are a client of Lodmell & Lodmell)