



## FOR IMMEDIATE RELEASE

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# Workshop on Implications of Prop 19 Law Presented by Greater San Diego Association of REALTORS® on Feb. 2

**San Diego (January 28, 2021)** – Tax benefits on certain inherited properties are set to expire on February 15th as certain provisions of a new law are set to take effect. To assist homeowners, prospective homebuyers, and real estate professionals prepare for these changes, the Greater San Diego Association of REALTORS® (SDAR) will host a workshop on the implications of the new law, Proposition 19. The workshop will take place on Tuesday, February 2.

Prop 19 was approved by voters in the 2020 general election and could alter property tax liabilities for California's homeowners. SDAR invites anyone interested in the issue to attend the free webinar on February 2 at 11:00 a.m.

**Jesse Lipscomb**, a licensed investment advisor specializing in tax-return based financial planning, and a familiar voice on San Diego financial radio shows, is the presenter.



Register at: [www.sdar.com/prop19workshop](http://www.sdar.com/prop19workshop).

Prop 19 is a relatively complex law that expands property tax “portability” and places certain limitations on tax benefits related to inherited property. Under the law, individuals age 55 or older, or who are severely disabled, can transfer their tax basis up to three times, anywhere in the state, to a property of any value. Prior to Prop 19, they could only transfer their tax basis one time to a property of essentially equal or lesser value, and only within certain counties.

In addition, Prop 19 limits inheritance property tax benefits to the transfer of a residence that will be used as the primary residence of the transferee. Limits prior to Prop 19 were less stringent.

“SDAR has been at the forefront of the campaign for tax portability,” said Carla Farley, SDAR President. “We realize that the issue has sweeping ramifications, and we hope this workshop will help real estate professionals and homeowners understand how the new law will affect their decisions to buy and sell now and into the future.”

The workshop will help explain the new rules and timelines in more detail, to assist residents in their decision to hold, buy, transfer, or sell their property. However, this session is not meant to provide legal advice, and consumers are advised to seek counsel from an attorney or contact their own tax professional.

For more information, contact SDAR at (858) 715-8000 or visit [www.sdar.com](http://www.sdar.com).

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*The [Greater San Diego Association of REALTORS®](#) is the largest trade association in San Diego County and one of the largest local REALTOR® associations in California. We help our members, who adhere to a code of ethics and professional standards, sell more homes. We also help people realize the dream of home ownership, and we are dedicated to protecting private property rights. You can follow SDAR on [Facebook](#), [Twitter](#), [Instagram](#) and [LinkedIn](#).*