

Ventura County Assessor's Office  
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## IMPORTANT TAX LAW CHANGES AND INFORMATION

### LEGAL ENTITY OWNERSHIP CHANGES

Revenue and Taxation Code Section 480.1 and 480.2 requires legal entities (corporations, partnerships, limited liability companies, etc.) to file form BOE-100-B with the State Board of Equalization (Board) whenever there is a change in control or change in ownership of a legal entity **and** the entity owns California real property or leases it from a government entity for any term or from a private owner if the remaining term of the lease is 35 years or more.

**Effective January 1, 2010 the penalty provisions changed; entities must now file with the Board within 45 days of the event date or be subject to a late filing penalty (10% of the taxes on all the real property owned by the entity within each county).**

A *change in control* occurs when any person or entity obtains more than 50% of the ownership interest in the legal entity. A *change in ownership* is a transfer of ownership interests in an entity that results in a cumulative transfer of more than 50% of *original co-owner interests* in that entity; original co-owners status originates when property is excluded from reassessment under section 62(a)(2) in a prior transaction. Information on filing requirements and penalty provisions is available on the Board's website at <http://www.boe.ca.gov/proptaxes/leop.htm>. (Note: Part I, question G of the Business Property Statement and Agricultural Property Statement asks about changes in control and real property ownership.)

### CHANGE IN REPORTING OF COMPUTER EQUIPMENT

There has been a change in reporting format for computer equipment on the property statement. Previously, there were three separate columns for reporting computer equipment based on cost per component – \$25,000 or less, \$25,000.01 to \$500,000, and \$500,000.01 or more. Now there are two columns based on the type of component – Personal Computers and Local Area Network (LAN) Equipment and Mainframes. Please take care to ensure proper reporting of computer equipment in your Cost Detail of Equipment (*see instructions to property statements*).

### SIGNATURE REQUIREMENTS

Pursuant to Revenue and Taxation Code Section 441.5(a)(1), this office requires that all Property Statement filings include the first, or signature page of the form (571), as provided by the Ventura County Assessor's Office. This page must include a signature that is an original or "wet" signature of the taxpayer or authorized agent. This office will not accept a signature stamp or photocopied signature. Paper filings not meeting these requirements and not corrected in a timely manner may be subject the taxpayer to a 10% late filing penalty. *This requirement does not apply to eSDR or SDR Electronic Filings*