



TAXES AND ESCROW

At the closing of your escrow, the Escrow Holder will prorate taxes on real property based on the latest available tax figures.

GENERAL PROPERTY TAXES

Secured taxes are due and payable in two installments. If unpaid, these become delinquent on December 10th and April 10th. Please be sure to contact the County Tax Collector prior to the delinquency dates if you have not received your tax bill.

Escrow will pay and prorate these taxes, depending on when the closing date falls in the tax year. Examine your escrow closing statement or inquire with your Escrow Holder to determine the date to which taxes have been paid.

SUPPLEMENTAL TAXES

State law requires the Assessor's Office to reappraise real property upon change in ownership or completion of new construction. The Assessor's Office must issue a supplemental assessment, which reflects the difference between the prior assessed value and the new assessed value. This value is prorated based on the number of months remaining in the fiscal tax year, ending June 30th.

In most cases, this reassessment results in one or sometimes two supplemental property tax bills in addition to the annual secured property tax bill. First, an Assessor's notice is sent and then a supplemental tax bill will be issued.

Generally, supplemental taxes are not prorated in escrow. Any unpaid supplemental taxes will be paid at closing.

SPECIAL ASSESSMENTS

In many cases, special assessments are collected independently. If the property is subject to special assessments or bonds, inquiry should be made of the agency levying the assessments as to the time and place of payment.

Contact your local Placer Title Branch today for more information about prorations.