

Property Transfers

Whenever real property ownership is transferred, a Property Transfer Affidavit [Form L-4260](#) must be completed and filed with the local assessor within 45 days of the date of sale (transfer). If this is not done, when the local assessor learns of the transfer of ownership, the assessor is required to complete an Assessor Affidavit Regarding “Uncapping” of Taxable Value [Form 3214](#) for the appropriate tax years. “Uncapping” means that the SEV becomes the TV, and additional property taxes become due immediately. The additional property taxes which become due can be for multiple tax years and can also be a substantial amount of money. For these reasons, it is to the advantage of the new owner to file the Property Transfer Affidavit as soon as possible after the transfer of property ownership. Fines will be incurred for failure to file.

In addition to filing a Property Transfer Affidavit whenever real property ownership is transferred, the new owner must file a Principal Residence Exemption (PRE) Affidavit [Form 2368](#) to claim the PRE. (See the section above on PRE for additional information.) If the transferred property has been receiving the PRE, the former owner is required to file a Request to Rescind Principal Residence Exemption [Form 2602](#) and their PRE will be removed on December 31 of the calendar year the property was transferred to the new owner.

To avoid problems, it is important that property transfer forms are correctly completed and timely filed with the Assessing Department. Property transfer forms are provided by the Assessing Department in the Municipal Building.