

Calif. Realtors want to change tax laws

By Jim Miller, Sacramento Bee

California homeowners looking to move up would get a major financial break under a possible 2018 ballot measure to change a key provision of the state's landmark tax law.

Proposition 13, the 1978 ballot measure, has discouraged homeowners from moving to pricier homes because a property's assessed value is based on its most recent sales price.

Any of the three proposals crafted by the California Association of Realtors would be a significant change to Proposition 13, which caps property taxes at 1 percent of assessed value.

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