

ESCROW EXPLAINED

PCOR AND CHANGE IN OWNERSHIP STATEMENT

WHO COMPLETES THESE FORMS?

The Buyer is responsible for completing both the PCOR Form, and the Change in Ownership Statement Form.

WILL ESCROW PROVIDE THESE FORMS TO THE BUYER?

Yes, during the Escrow Transaction, the Buyer will be provided the PCOR form to complete. Traditionally, this form is given to the buyer with the Opening Paperwork at the beginning of the Escrow Transaction.

The Buyer will receive the Change in Ownership Statement from the County Assessor, only if the PCOR is either not filed when the transfer is recorded, or is incomplete.

WHAT IS A PRELIMINARY CHANGE OF OWNERSHIP FORM AND A CHANGE IN OWNERSHIP STATEMENT?

Ordinarily, when sales or transfers of property are recorded with the county recorder, whoever records the deed also files a *Preliminary Change In Ownership Report (PCOR)* for the owner. It is a two-page questionnaire requesting information on the property, principals involved in the transfer, type of transfer, purchase price and terms of sale, if applicable, and other such pertinent data.

The PCOR normally satisfies the change in ownership reporting requirements unless the form is returned incomplete. If at the time of recording the owner chooses not to file a PCOR or if the transfer deed is not recorded, the owner is still obligated to file a *Change in Ownership Statement* with the county assessor within the prescribed time limits. The recorder may charge an additional \$20 recording fee if a PCOR is not filed at the time the transfer document is presented to be recorded.

The PCOR is to be signed and certified by the filer. The county assessor may also request other information about a deed or other matters related to the transfer after reviewing the PCOR.

The county assessor will send out a Change of Ownership Statement (COS) to the owner when a Preliminary Change of Ownership Report (PCOR) is either not filed when the transfer is recorded or is filed incomplete. The COS contains the same questions as those in the PCOR. The county assessor also sends this form to owners of unique or specialized-type properties when they change ownership.

Source: CA.GOV

*Please Note: Inter Valley Escrow does not provide legal or tax advice.
Please consult your attorney or tax consultant before completing these forms.*