

What Is Proposed Tax Assessment

STATE OF CALIFORNIA
FRANCHISE TAX BOARD
PO BOX 942987
SACRAMENTO CA 94267-0021

DLN2361379423Z

Notice Date:
09/21/2023

This notice is not a bill.

Notice of Proposed Assessment

Account: [REDACTED]
Tax Year: 2019

We propose to assess additional tax and/or penalties on your account for the 2019 tax year.

Proposed Amount	Protest By	NPA Number	Revenue Code
\$5,940.49	11/20/2023	05268220	3482493CP2000000

Computation of Proposed Amount

CA Taxable Income as Reported or Revised		\$	78,156.00
Interest	172.00		
Taxable Dividends	24.00		
Dividends (Capital Gains)	5.00		61,609.00
Pension/Annuities (Taxable)	61,408.00		139,765.00
Revised Taxable Income			7,335.00
Filing Status - Married/RDP Filing Jointly			244.00
Tax - Table			1,535.00
Exemptions: Personal			8,625.00
Other Tax: Premature Distribution Tax			2,118.00
Total Tax			1,119.00
Less Original or Revised Total Tax			5,289.00
Other CR: Additional Withholding Credit			551.49
Additional Tax		\$	5,940.49
Interest From 04/15/20 to 01/14/23			
Total Additional Tax and Interest			

We issued this notice based on information provided to us by the Internal Revenue Service (IRS). Internal Revenue Code Section 6103(d) authorizes the IRS to disclose tax return information to the Franchise Tax Board. IRS information shows that you underreported your income and/or overstated your deductions. Therefore, we adjusted your state income tax liability and any credit you claimed based on that information.

If you believe we sent this notice in error, please obtain a complete copy of the most recent IRS Report for the taxable year shown above and attach it to your protest letter. You can also send us copies of IRS Letters 555(SC), 1151(SC), 1802(SC), or CP2005.

Early withdrawals of non-qualified withdrawals from an IRA, pension, or qualified tuition program are subject to an additional tax of 2.5 percent of the early withdrawal amount.

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PROPOSED TAX ASSESSMENT IS AN ESSENTIAL CONCEPT IN THE REALM OF TAXATION, PARTICULARLY FOR PROPERTY OWNERS AND BUSINESSES. UNDERSTANDING WHAT A PROPOSED TAX ASSESSMENT ENTAILS CAN SIGNIFICANTLY IMPACT FINANCIAL PLANNING AND BUDGETING. THIS ARTICLE WILL DELVE INTO THE DETAILS OF PROPOSED TAX ASSESSMENTS, COVERING THEIR DEFINITION, PROCESS, IMPLICATIONS, AND HOW THEY DIFFER FROM FINAL ASSESSMENTS.

UNDERSTANDING PROPOSED TAX ASSESSMENTS

A PROPOSED TAX ASSESSMENT IS A PRELIMINARY EVALUATION CONDUCTED BY LOCAL TAX AUTHORITIES TO ESTIMATE THE VALUE OF A PROPERTY FOR TAXATION PURPOSES. THIS VALUATION IS ESSENTIAL FOR DETERMINING HOW MUCH PROPERTY TAX AN OWNER WILL OWE. THE PROPOSED ASSESSMENT SERVES AS A SUGGESTION OR RECOMMENDATION, WHICH CAN BE CONTESTED OR ADJUSTED BEFORE IT BECOMES FINAL.

THE PURPOSE OF PROPOSED TAX ASSESSMENTS

PROPOSED TAX ASSESSMENTS SERVE SEVERAL KEY PURPOSES:

1. **REVENUE GENERATION:** LOCAL GOVERNMENTS RELY ON PROPERTY TAXES TO FUND ESSENTIAL SERVICES, SUCH AS EDUCATION, PUBLIC SAFETY, AND INFRASTRUCTURE MAINTENANCE. ACCURATE ASSESSMENTS ENSURE THAT THE LOCAL GOVERNMENT CAN GENERATE THE REVENUE IT REQUIRES.
2. **TRANSPARENCY:** BY PROVIDING PROPERTY OWNERS WITH A PROPOSED ASSESSMENT, TAX AUTHORITIES PROMOTE TRANSPARENCY IN THE VALUATION PROCESS. PROPERTY OWNERS CAN UNDERSTAND HOW THEIR PROPERTY HAS BEEN ASSESSED AND THE RATIONALE BEHIND THE VALUATION.
3. **OPPORTUNITY FOR APPEALS:** THE PROPOSED ASSESSMENT GIVES PROPERTY OWNERS THE CHANCE TO REVIEW AND CHALLENGE THE VALUATION BEFORE IT BECOMES FINAL. THIS PROCESS HELPS ENSURE FAIR TAXATION AND ALLOWS FOR CORRECTIONS IF THE ASSESSMENT IS DEEMED INACCURATE.

THE PROCESS OF PROPOSED TAX ASSESSMENT

THE PROCESS OF PROPOSED TAX ASSESSMENT TYPICALLY FOLLOWS SEVERAL STEPS:

1. **DATA COLLECTION:** TAX ASSESSORS GATHER INFORMATION ABOUT A PROPERTY, INCLUDING ITS SIZE, LOCATION, CONDITION, AND ANY IMPROVEMENTS MADE. THIS DATA IS CRUCIAL FOR DETERMINING THE PROPERTY'S MARKET VALUE.
2. **VALUATION METHODS:** THERE ARE VARIOUS METHODS USED TO ASSESS PROPERTY VALUE, INCLUDING:
 - **COMPARATIVE MARKET ANALYSIS (CMA):** ASSESSORS COMPARE THE PROPERTY IN QUESTION TO SIMILAR PROPERTIES THAT HAVE RECENTLY SOLD IN THE AREA.
 - **COST APPROACH:** THIS METHOD ESTIMATES THE COST TO REPLACE OR REPRODUCE THE PROPERTY MINUS DEPRECIATION.
 - **INCOME APPROACH:** USED PRIMARILY FOR RENTAL PROPERTIES, THIS APPROACH CONSIDERS THE INCOME GENERATED BY THE PROPERTY TO DETERMINE ITS VALUE.
3. **DRAFTING THE PROPOSED ASSESSMENT:** ONCE THE DATA IS COLLECTED AND ANALYZED, THE ASSESSOR DRAFTS A PROPOSED TAX ASSESSMENT, SPECIFYING THE ESTIMATED VALUE OF THE PROPERTY.
4. **NOTIFICATION:** PROPERTY OWNERS RECEIVE A NOTIFICATION OF THE PROPOSED ASSESSMENT, WHICH TYPICALLY INCLUDES THE ASSESSED VALUE AND THE RATIONALE FOR THAT VALUATION.
5. **REVIEW PERIOD:** PROPERTY OWNERS HAVE A SPECIFIC PERIOD TO REVIEW THE PROPOSED ASSESSMENT AND DECIDE WHETHER TO ACCEPT IT OR CHALLENGE IT.
6. **APPEAL PROCESS:** IF A PROPERTY OWNER DISAGREES WITH THE PROPOSED ASSESSMENT, THEY CAN FILE AN APPEAL. THIS PROCESS MAY INVOLVE PRESENTING EVIDENCE TO SUPPORT THEIR CLAIM, SUCH AS APPRAISALS OR COMPARISONS TO SIMILAR PROPERTIES.

IMPLICATIONS OF PROPOSED TAX ASSESSMENTS

THE IMPLICATIONS OF PROPOSED TAX ASSESSMENTS CAN BE SIGNIFICANT:

1. **FINANCIAL IMPACT:** THE ASSESSED VALUE DIRECTLY INFLUENCES THE AMOUNT OF PROPERTY TAX OWED. A HIGHER VALUATION CAN LEAD TO INCREASED TAXES, WHICH MAY STRAIN A PROPERTY OWNER'S BUDGET.
2. **MARKET PERCEPTION:** A PROPOSED TAX ASSESSMENT CAN AFFECT THE PERCEIVED MARKET VALUE OF A PROPERTY. IF A PROPERTY IS ASSESSED AT A HIGH VALUE, POTENTIAL BUYERS MAY BE DETERRED, INFLUENCING THE OVERALL MARKET DYNAMICS.
3. **LEGAL RAMIFICATIONS:** FAILING TO ADDRESS DISCREPANCIES IN A PROPOSED ASSESSMENT CAN RESULT IN LEGAL ISSUES.

PROPERTY OWNERS MAY FIND THEMSELVES FACING PENALTIES OR INCREASED TAXES IF THEY DO NOT CHALLENGE AN INACCURATE ASSESSMENT.

FACTORS INFLUENCING PROPOSED TAX ASSESSMENTS

SEVERAL FACTORS CAN INFLUENCE THE OUTCOME OF A PROPOSED TAX ASSESSMENT:

- LOCAL MARKET CONDITIONS: THE REAL ESTATE MARKET'S HEALTH, INCLUDING SUPPLY AND DEMAND, CAN AFFECT PROPERTY VALUES.
- PROPERTY IMPROVEMENTS: RENOVATIONS OR EXPANSIONS CAN INCREASE A PROPERTY'S VALUE, LEADING TO A HIGHER ASSESSMENT.
- ECONOMIC INDICATORS: BROADER ECONOMIC TRENDS, SUCH AS INFLATION AND EMPLOYMENT RATES, CAN IMPACT PROPERTY VALUES AND, SUBSEQUENTLY, TAX ASSESSMENTS.

DIFFERENCES BETWEEN PROPOSED AND FINAL TAX ASSESSMENTS

UNDERSTANDING THE DISTINCTION BETWEEN PROPOSED AND FINAL TAX ASSESSMENTS IS CRUCIAL FOR PROPERTY OWNERS:

PROPOSED TAX ASSESSMENT

- REPRESENTS AN INITIAL ESTIMATE OF A PROPERTY'S VALUE.
- PROVIDES AN OPPORTUNITY FOR PROPERTY OWNERS TO REVIEW AND CONTEST THE VALUATION.
- MAY CHANGE BASED ON APPEALS AND ADDITIONAL EVIDENCE.

FINAL TAX ASSESSMENT

- REPRESENTS THE OFFICIAL, LEGALLY BINDING VALUATION OF A PROPERTY.
- ONCE FINALIZED, PROPERTY OWNERS MUST PAY TAXES BASED ON THIS ASSESSMENT.
- THE OPPORTUNITY TO CONTEST THE ASSESSMENT IS LIMITED TO SPECIFIC CIRCUMSTANCES, AND THE PROCESS MAY INVOLVE MORE STRINGENT RULES.

HOW TO PREPARE FOR A PROPOSED TAX ASSESSMENT

PROPERTY OWNERS CAN TAKE SEVERAL PROACTIVE STEPS TO PREPARE FOR A PROPOSED TAX ASSESSMENT:

1. UNDERSTAND LOCAL TAX LAWS: FAMILIARIZING ONESELF WITH LOCAL TAX REGULATIONS CAN PROVIDE INSIGHT INTO HOW ASSESSMENTS ARE CONDUCTED AND WHAT FACTORS ARE CONSIDERED.
2. REVIEW PAST ASSESSMENTS: EXAMINING PREVIOUS TAX ASSESSMENTS CAN HELP PROPERTY OWNERS IDENTIFY TRENDS AND UNDERSTAND HOW THEIR PROPERTY'S VALUE HAS CHANGED OVER TIME.
3. DOCUMENT PROPERTY CHARACTERISTICS: KEEPING A DETAILED RECORD OF PROPERTY IMPROVEMENTS, MAINTENANCE, AND UNIQUE CHARACTERISTICS CAN SUPPORT A PROPERTY OWNER'S CASE IF THEY DECIDE TO CONTEST THE ASSESSMENT.
4. ENGAGE A PROFESSIONAL: CONSULTING WITH A TAX PROFESSIONAL OR REAL ESTATE APPRAISER CAN PROVIDE VALUABLE INSIGHTS AND HELP PROPERTY OWNERS NAVIGATE THE ASSESSMENT PROCESS.
5. STAY INFORMED: MONITORING LOCAL REAL ESTATE TRENDS AND ECONOMIC CONDITIONS CAN HELP PROPERTY OWNERS

ANTICIPATE POTENTIAL CHANGES IN THEIR PROPERTY'S VALUE AND PREPARE ACCORDINGLY.

CONCLUSION

IN SUMMARY, A PROPOSED TAX ASSESSMENT IS A CRITICAL STEP IN THE PROPERTY TAX PROCESS, PROVIDING PROPERTY OWNERS WITH AN INITIAL ESTIMATE OF THEIR PROPERTY'S VALUE. UNDERSTANDING THE ASSESSMENT PROCESS, IMPLICATIONS, AND THE OPPORTUNITY FOR APPEALS IS ESSENTIAL FOR EFFECTIVE FINANCIAL PLANNING. BY BEING PROACTIVE AND INFORMED, PROPERTY OWNERS CAN BETTER NAVIGATE THE COMPLEXITIES OF PROPERTY TAX ASSESSMENTS AND ENSURE THEY ARE PAYING A FAIR AMOUNT BASED ON ACCURATE VALUATIONS. THE PROPOSED TAX ASSESSMENT SERVES AS A VITAL TOOL IN PROMOTING TRANSPARENCY AND ACCOUNTABILITY IN LOCAL TAXATION, ULTIMATELY BENEFITING BOTH PROPERTY OWNERS AND THE COMMUNITIES THEY INHABIT.

FREQUENTLY ASKED QUESTIONS

WHAT IS A PROPOSED TAX ASSESSMENT?

A PROPOSED TAX ASSESSMENT IS AN ESTIMATE MADE BY A TAX AUTHORITY REGARDING THE VALUE OF A PROPERTY FOR TAX PURPOSES, WHICH CAN AFFECT THE AMOUNT OF PROPERTY TAX OWED.

HOW IS A PROPOSED TAX ASSESSMENT CALCULATED?

IT IS TYPICALLY CALCULATED BASED ON FACTORS SUCH AS PROPERTY SIZE, LOCATION, CONDITION, AND COMPARABLE SALES IN THE AREA.

WHAT SHOULD I DO IF I DISAGREE WITH MY PROPOSED TAX ASSESSMENT?

IF YOU DISAGREE, YOU CAN APPEAL THE ASSESSMENT BY PROVIDING EVIDENCE OF YOUR PROPERTY'S MARKET VALUE OR ANY DISCREPANCIES.

CAN A PROPOSED TAX ASSESSMENT CHANGE AFTER IT IS ISSUED?

YES, PROPOSED TAX ASSESSMENTS CAN CHANGE BASED ON APPEALS, CORRECTIONS, OR NEW INFORMATION THAT MAY AFFECT PROPERTY VALUE.

WHAT IS THE DIFFERENCE BETWEEN A PROPOSED TAX ASSESSMENT AND A FINAL TAX ASSESSMENT?

A PROPOSED TAX ASSESSMENT IS AN INITIAL ESTIMATE SUBJECT TO CHANGE, WHILE A FINAL TAX ASSESSMENT IS THE OFFICIAL VALUE DETERMINED AFTER ANY APPEALS OR ADJUSTMENTS.

WHY IS IT IMPORTANT TO REVIEW YOUR PROPOSED TAX ASSESSMENT?

REVIEWING IT IS IMPORTANT TO ENSURE THAT YOU ARE BEING TAXED FAIRLY AND TO IDENTIFY ANY POTENTIAL ERRORS THAT COULD LEAD TO OVERPAYMENT.

HOW DOES A PROPOSED TAX ASSESSMENT AFFECT HOMEOWNERS?

IT AFFECTS HOMEOWNERS BY DETERMINING THE PROPERTY TAXES THEY WILL OWE, WHICH CAN IMPACT THEIR OVERALL FINANCIAL SITUATION.

WHAT IS THE TIME FRAME TO APPEAL A PROPOSED TAX ASSESSMENT?

THE TIME FRAME VARIES BY JURISDICTION BUT IS TYPICALLY WITHIN A FEW WEEKS TO A COUPLE OF MONTHS AFTER THE

ASSESSMENT IS ISSUED.

CAN I GET HELP UNDERSTANDING MY PROPOSED TAX ASSESSMENT?

YES, MANY LOCAL TAX AUTHORITIES PROVIDE RESOURCES, AND YOU CAN ALSO SEEK ASSISTANCE FROM TAX PROFESSIONALS OR LEGAL ADVISORS.

ARE PROPOSED TAX ASSESSMENTS PUBLIC INFORMATION?

YES, PROPOSED TAX ASSESSMENTS ARE GENERALLY CONSIDERED PUBLIC INFORMATION AND CAN OFTEN BE ACCESSED THROUGH LOCAL TAX OFFICES OR ONLINE DATABASES.

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propose -

Jun 4, 2015 · He proposed another meeting. They proposed a change of the plan. He proposed a motion. He proposed Brougner's health. He proposed the health of all the ladies present.

Chennai | Greenfield International Airport | Parandur | Proposed

Apr 11, 2012 · The proposed airport will be the city's second such facility. The joint venture for the new greenfield airport will have AAI holding 51 per cent equity while the state Government will hold the rest. The whole project is estimated to cost Rs 7,000 crore, of which the Authority may contribute Rs 4,000 crore.

JAKARTA | Proposed, On Hold, & Envisioned Projects

Aug 27, 2004 · THE PROPOSED, ON-HOLD, ENVISIONED, MYSTERIOUS PROJECTS Dear Indonesia Forum Members, I decided to start a new thread for all the envisioned & proposed projects in Jakarta that got either got postponed or axed altogether, notably those pre-Asian Crisis. I'm compiling more, so be patient...

Puri | Shree Jagannath International Airport | Proposed

Nov 20, 2023 · "The state government has decided to develop the proposed Bhubaneswar-Puri Expressway as a dedicated growth corridor. The six-lane green field corridor will have service roads on both sides between Biju Patnaik International Airport and proposed Shree Jagannath International Airport.

Proposed: One Park Lane, (Southport) 100storeys/393.5m/resi

Sep 7, 2022 · The proposed 100-storey One Park Lane tower was described by Gold Coast City Council officers as "excessively dominate". Design for Australia's tallest skyscraper savaged as 'overbearing'

#Proposed: 14-20 Mary Avenue (Broadbeach) - 47st/166.6m...

Oct 31, 2024 · Renders of Abedian & Co's proposed 47-storey residential tower at Mary Avenue, Broadbeach. Parking for 266 resident and 12 visitor cars and 56 bicycles is planned within the podium, ground and four basement levels. Abedian said pending approval, construction is pencilled to begin on the Mary Avenue development in early 2026. The amalgamated holdings ...

31fl | 256 Queen St | Proposed - SkyscraperCity Forum

Jun 4, 2024 · I'm creating a new thread for 256 Queen St 30 stories high Looking forward for the renders. Precinct Properties Making \$300m-plus Residential Push: Three Big Deals Announced ZX-listed landlord Precinct Properties is making a \$300 million-plus Auckland apartment development push in a...

171 Victoria Street refurbishment | Westminster | Proposed

Aug 9, 2024 · Kirkglade Limited's Proposals for 171 Victoria Street are to refurbish and extend the existing building to create a sustainable, modern destination for the long-term future. Team: Developer: Kirkglade Ltd / Reuben Brothers Architect: tp bennett Existing site: Visuals:

Riverside Place | Regent Road | Salford | 36 fl | Proposed

Apr 30, 2025 · Riverside Place | Regent Road | Salford | 36 fl | Proposed Jump to Latest 8.9K views 34 replies 25 participants last post by Terracottaistooobleak 4d ago flange Discussion starter

Proposed | CHATSWOOD | 65 Albert Ave (Mandarin Centre)

Feb 7, 2011 · A planning proposal has been submitted to Willoughby council for redevelopment of the Mandarin Center at Chatswood. It is long overdue! Info from council business papers. The proposal will be considered at an upcoming council meeting and it has been recommended by planning officers! 2 towers...

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Discover what proposed tax assessment means and how it impacts property values. Learn more about this essential financial process today!

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