

TO: Honorable Mike A. Gipson, Chair
Assembly Revenue & Taxation Committee
Members, Assembly Revenue & Taxation Committee

FROM: Norwood Associates, LLC

DATE: April 2, 2025

RE: AB 245 (Gipson)--SUPPORT

On behalf of our client, Independent Insurance Agents & Brokers of California (IIABCal) we are writing to offer our Support for the above referenced bill.

The extension of the base year value transfer period from five to eight years is a crucial step in allowing property owners the necessary time to recover and reconstruct their homes and businesses in a manner that is comparable to what they lost. Additionally, the bill's provision ensuring that reassessments accurately reflect post-disaster property values will provide much-needed fairness and transparency in the taxation process.

AB 245 not only protects the financial stability of individual property owners but also promotes long-term community resilience and recovery. By allowing a reasonable extension for property reconstruction and tax adjustments, this bill helps ensure that affected residents can remain in their communities, preserving neighborhood stability and economic vitality.

For the above stated reason, IIABCal would urge your "AYE" vote on AB 245. Thank you

Thank you.

cc: Natalee Vicencia, Office of Assemblymember Mike A. Gipson
David Ruff, Chief Consultant, Assembly Revenue & Taxation Committee
Harrison Bowlby, Senior Consultant, Assembly Revenue & Taxation Committee
Wesley Whitaker, Senior Consultant, Assembly Revenue & Taxation Committee
Julia King, Consultant, Assembly Republican Caucus
Brady Borcharding, Deputy Legislative Secretary, Office of the Governor