

Law Office of Alan D. Davis Newsletter

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Welcome to the Winter newsletter of Alan D. Davis, Attorney at Law

Hello Everyone!

I want to thank all of you who have responded with positive comments about my newsletters. But after going over the last issue, I have to report that my wife and I had a scary experience a few weeks ago. We were staying at a popular Las Vegas Hotel. I had gone to bed, and Lenda was playing the slot machines. It was late at night, and in this particular spot in the casino, there was no one around, especially security. A man ran up behind her, bumped into her chair, and stole her purse! To make matters worse, she had been holding a glass of red wine, which spilled all over her clothes. Before she could even see the person, he was out the door and in a waiting car.

We were lucky in that she wasn't hurt. And we DO listen to our own advice: she had no credit cards in her purse, just \$20 and her driver's license. DMV came

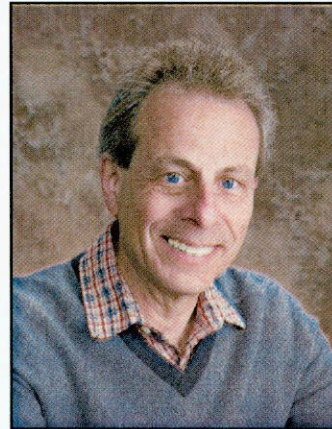
through and Lenda was able to get a replacement license in a matter of days.

This brings me back to the last issue regarding identity theft. Carry only one credit or ATM card at a time. If they're stolen, it's much easier to report, and losses are kept at a minimum.

In our case, we've learned that you must be aware of your surroundings at all times. In the future, Lenda will only play at machines where there are other people around.

If you think your identity has been compromised, check your credit history with the three major credit reporting companies. You can do this for free once a year, but if you stagger the requests, you can do it every four months.

Telephone Tax Break I recently found out that there's a tax on long-distance service that was put into effect years ago. The government is allowing people to file for a refund from \$30-60. Just check the box on your tax return to apply for this. Check it out: www.irs.gov.



**Plan your estate
with me and
your attorney
won't inherit a
fortune!**

THESE ARE SOME OF THE AREAS THAT I CAN HELP YOU WITH:

- Estate Planning—Living Trusts, Wills, Powers of Attorney, Health Care Directives
- Probate
- Real Estate, Landlord-Tenant, Deeds, Mortgages
- Civil Litigation
- Guardianship and Conservatorship
- Refinancing or selling your home

Summary Probate in a Nutshell

In the last issue I mentioned "Summary Probate." This is an effective tool to collect money from a bank where a deceased person has under \$100,000 in their accounts.

Summary Probate can also be used to transfer real estate worth under \$100,000.

Now, that doesn't apply to much property any more. However, I still see parcels in outlying areas that fall within the statutes. Some of these even have improvements on them, although most involve unimproved land. I recently transferred

several lots in Big Bear that, altogether, appraised at well under the \$100,000 level.

There is also summary probate for land worth under \$20,000! Granted, there's not much out there at that price, but there's a lot of desert between here and the

state line. We also are asked on occasion to help transfer mining claims up in the mountains. Hey, you never know when you might discover gold in them that hills! Give me a jingle if you fall into one of these categories. I'll help you stake your claim.

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Taxes, Taxes, Taxes!

In the fall newsletter I mentioned briefly Proposition 60, which allows people to sell their homes and keep their low property taxes by transferring them to a new home.

Revenue and Tax Code Section 69.5 gives California homeowners the right to transfer their low property tax basis to a new home if they are at least 55 years of age. There are strict rules regarding this exemption. For example, the replacement home must be of equal or lesser value, and must be situated in the same county. The old and new homes must be dwellings which the homeowner claims as his or her principal place of residence, and has to be eligible for the homeowner's exemption.

The law applies not only to existing dwellings, but also to newly constructed ones. But in order to qualify, the replacement home or new construction must be purchased within two years of the sale of the old home.

The statute gives claimants three years to file for tax relief. The time starts when the new home is purchased or the new construction is completed.

This is a one-time only deal unless you subsequently become disabled. In that case you can transfer the base value a second time.

Since these rules are very complicated, it's important to contact an experienced attorney to help you through the legal minefield.



“...Proposition 60 allows people to sell their homes and keep their low property taxes...”

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