

Feb. 5, 2020 XCAP Meeting

Agenda Item #3 - Presentation and Discussion with Norm Matteoni, Managing Partner at Matteoni, O'Laughlin & Hechtman

Materials Shared at Meeting

Description:

The following documents were handed out by Mr. Norm Matteoni during his presentation to the XCAP at the February 5, 2020 XCAP Meeting during his presentation about property impacts.

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(This is informational material. It is not intended to give a complete statement of the laws and regulations governing the acquisition of property for public use.)

Overview of the Eminent Domain Process and the Property Owner's Rights Under Eminent Domain Law

1. Eminent Domain

Eminent domain is the power given to a government agency to acquire property for public use. The power of eminent domain is balanced with the constitutional obligation to pay just compensation. A majority of acquisitions are settled by agreement. However, if the owner and the acquiring entity cannot agree to the terms of the proposed acquisition, the acquiring entity may invoke the eminent domain process to avoid delaying the project. At any time during this process, the owner has the right to consult with and/or hire an attorney.

2. Public Use

A public use is a use that promotes a public interest in relation to any legitimate government or public utility objective. Examples of public uses include acquisition of property for highway and street purposes, for school facilities, for a municipal airport and for electric power lines and gas pipelines and associated equipment and facilities.

3. Required Findings

Before an action in eminent domain can be filed, the acquiring entity usually must hold a hearing and adopt a Resolution of Necessity. The owner has the opportunity to appear and be heard on the issues of public use and necessity. The power of eminent domain may be exercised to acquire property for a proposed project if it is established that: (a) the public interest and necessity require the project; (b) the project is planned or located in the manner that will be most compatible with the greatest public good and the least private injury; and (c) the property sought to be acquired is necessary for the project.

If the property is already dedicated to a public use an additional finding must be made that the proposed use is a more necessary public use.

4. Just Compensation

The measure of just compensation is fair market value. The fair market value of the property or property interest taken is defined as the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing and able to buy, but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.

5. Fair Market Value

The fair market value of the property will be determined by an independent appraiser. The appraiser will contact the owner and the owner will be given an opportunity to accompany the appraiser and provide relevant information to the appraiser about the property.

6. Severance Damages

When an acquiring entity takes only a portion of a parcel, the owner is entitled to compensation for the value of the land taken and the diminution in value to the remainder parcel caused by the project or the take. If the owner's remaining property will be benefitted by the proposed public project, then the value of these benefits may be offset against severance damages.

7. Fixtures and Equipment

All "improvements pertaining to realty" (IPTR) are to be valued and compensated. IPTR refers to fixtures, machinery or equipment installed for use on the property that cannot be removed without substantial economic loss or without substantial damage to the property on which the IPTR is installed. Buildings are not IPTR and are valued as part of the real estate.

8. Crop Loss and/or Damage to Property as a Result of the Project

The property owner is entitled to receive just compensation for crop loss and/or damage to its property as a result of the project. Generally, the value of crop loss is measured by taking the market value of the estimated crop and deducting marketing and production costs.

9. Loss of Goodwill

The owner of a business conducted on a property to be acquired or conducted on the remaining property which will be affected by the purchase of the required property, may be entitled to compensation for the loss of goodwill. Entitlement is contingent upon the Business Owner's ability to prove such loss in accordance with Sections 1263.510 and 1263.520 of the Code of Civil Procedure.

10. What is a Pre-Condemnation Offer?

The acquiring entity shall establish an amount that it believes to be just compensation and shall make an offer to the owner to acquire the property or property interest for the full amount so established. The acquiring entity should provide the owner a written statement and a summary of the basis for the amount it established as just compensation. The amount shall not be less than the acquiring entity's approved appraisal of the fair market value of the property. The written statement and summary should contain detail sufficient to clearly indicate the basis for the offer.

11. Owner is Entitled to Its Own Appraisal

The acquiring entity is required to pay the reasonable costs, not to exceed \$5,000, of an independent appraiser ordered by the owner of a property. The independent appraisal shall be conducted by an appraiser licensed by the Office of Real Estate Appraisers.

12. Commencing an Action

If no agreement is reached, the acquiring entity may file an eminent domain action and will serve the owner with a copy of the summons and the complaint in eminent domain. The parties can continue to negotiate a settlement even though a complaint has been filed.

13. Answering the Complaint

An answer is the owner's written response to the eminent domain complaint and is filed with the court and served on the acquiring entity.

14. What is a Prejudgment Possession Order?

In some instances, the acquiring entity may need early possession of the property. After filing the complaint and depositing the probable amount of compensation, the

acquiring entity may file with the court an ex-parte application or a noticed motion for a prejudgment possession order. The occupants will usually have 90 days before possession is granted. Possession for unoccupied property can be had after 30 days. The owner may file an opposition or objection to the application or motion. If the court grants an application or motion for a prejudgment possession order, the public entity may enter the property and construct the project while the parties continue to negotiate or litigate the amount of compensation.

15. Withdrawal of Deposit of Probable Amount of Compensation

At any time prior to entry of judgment, the owner may apply to the court for the withdrawal of all or any portion of the amount of probable compensation deposited. Doing so waives the owner's right to object to the taking but does not foreclose the owner from seeking greater compensation.

16. Alternative Dispute Resolution (ADR)

The parties may agree to participate in a form of ADR to try and settle a case. ADR has many forms including arbitration, mediation and settlement conference. The parties usually split the costs of ADR.

17. Trial

If the parties cannot settle, the court will conduct a trial to determine the amount of compensation. Each side will be given an opportunity to present evidence of value. A jury will determine the amount of compensation after being instructed as to the law by the judge. In cases where the parties choose not to have a jury, the judge will determine the amount of compensation. If the owner challenges the acquiring entity's right to take the owner's property, the court will conduct a trial on the owner's right to take challenge before the valuation trial.

18. Costs of Trial

The acquiring entity will pay its own attorney and expert fees, legal costs and expenses. In addition, the public entity will pay jury fees if applicable and will pay the owner recoverable costs allowed by law. The fee incurred by the owner for filing an Answer to the Complaint is an example of recoverable cost. Furthermore, if the judge determines that the acquiring entity's final settlement offer before trial was unreasonable and the owner's final settlement offer was reasonable in light of the evidence and the verdict, the public entity will be required to pay the owner's attorney fees. Absent such a

determination, the owner bears the cost of its own attorney fees, experts and other litigation expenses.

19. Relocation Benefits

If eligible, relocation benefits are recovered through an administrative process that is not part of an eminent domain action. The general focus on relocation is the actual, necessary and reasonable cost to move personal property to a replacement site and includes the cost of re-installing the old machinery and equipment at the replacement site.

CONDEMNATION – TAX CONSEQUENCES

Internal Revenue Code section 1033. This statute (attached), provides if the owner of property that is condemned buys a qualified replacement property, within certain time limits provided under the statute, the capital gain realized from the condemnation may be *deferred*.

California Rev. & Tax Code section 68. This statute (attached), provides the replacement of property taken through condemnation is exempt from rules requiring reassessment on a *change of ownership*. The statute describes how the assessor is to compute the adjusted base year value of the replacement property.

26 USCS § 1033

Current through Public Law 116-91, approved December 19, 2019. Some sections may be more current; please check the History segment.

United States Code Service > TITLE 26. INTERNAL REVENUE CODE (§§ 1 — 9834) > Subtitle A. Income taxes (Chs. 1 — 6) > CHAPTER 1. Normal taxes and surtaxes. (Subchs. A — Z) > Subchapter O. Gain or loss on disposition of property. (Pts. I — IX) > Part III. Common nontaxable exchanges. (§§ 1031 — 1045)

§ 1033. Involuntary conversions.

(a) General rule. If property (as a result of its destruction in whole or in part, theft, seizure, or requisition or condemnation or threat or imminence thereof) is compulsorily or involuntarily converted—

(1) Conversion into similar property. Into property similar or related in service or use to the property so converted, no gain shall be recognized.

(2) Conversion into money. Into money or into property not similar or related in service or use to the converted property, the gain (if any) shall be recognized except to the extent hereinafter provided in this paragraph:

(A) Nonrecognition of gain. If the taxpayer during the period specified in subparagraph (B), for the purpose of replacing the property so converted, purchases other property similar or related in service or use to the property so converted, or purchases stock in the acquisition of control of a corporation owning such other property, at the election of the taxpayer the gain shall be recognized only to the extent that the amount realized upon such conversion (regardless of whether such amount is received in one or more taxable years) exceeds the cost of such other property or such stock. Such election shall be made at such time and in such manner as the Secretary may by regulations prescribe. For purposes of this paragraph—

(i) no property or stock acquired before the disposition of the converted property shall be considered to have been acquired for the purpose of replacing such converted property unless held by the taxpayer on the date of such disposition; and

(ii) the taxpayer shall be considered to have purchased property or stock only if, but for the provisions of subsection (b) of this section, the unadjusted basis of such property or stock would be its cost within the meaning of section 1012 [\[26 USCS § 1012\]](#).

(B) Period within which property must be replaced. The period referred to in subparagraph (A) shall be the period beginning with the date of the disposition of the converted property, or the earliest date of the threat or imminence of requisition or condemnation of the converted property, whichever is the earlier, and ending—

(i) 2 years after the close of the first taxable year in which any part of the gain upon the conversion is realized, or

(ii) subject to such terms and conditions as may be specified by the Secretary, at the close of such later date as the Secretary may designate on application by the taxpayer. Such application shall be made at such time and in such manner as the Secretary may by regulations prescribe.

(C) Time for assessment of deficiency attributable to gain upon conversion. If a taxpayer has made the election provided in subparagraph (A), then—

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(i) the statutory period for the assessment of any deficiency, for any taxable year in which any part of the gain on such conversion is realized, attributable to such gain shall not expire prior to the expiration of 3 years from the date the Secretary is notified by the taxpayer (in such manner as the Secretary may by regulations prescribe) of the replacement of the converted property or of an intention not to replace, and

(ii) such deficiency may be assessed before the expiration of such 3-year period notwithstanding the provisions of section 6212(c) [26 USCS § 6212(c)] or the provisions of any other law or rule of law which would otherwise prevent such assessment.

(D) Time for assessment of other deficiencies attributable to election. If the election provided in subparagraph (A) is made by the taxpayer and such other property or such stock was purchased before the beginning of the last taxable year in which any part of the gain upon such conversion is realized, any deficiency, to the extent resulting from such election, for any taxable year ending before such last taxable year may be assessed (notwithstanding the provisions of section 6212(c) or 6501 [26 USCS § 6212(c) or 6501] or the provisions of any other law or rule of law which would otherwise prevent such assessment) at any time before the expiration of the period within which a deficiency for such last taxable year may be assessed.

(E) Definitions. For purposes of this paragraph—

(i) Control. The term “control” means the ownership of stock possessing at least 80 percent of the total combined voting power of all classes of stock entitled to vote and at least 80 percent of the total number of shares of all other classes of stock of the corporation.

(ii) Disposition of the converted property. The term “disposition of the converted property” means the destruction, theft, seizure, requisition, or condemnation of the converted property, or the sale or exchange of such property under threat or imminence of requisition or condemnation.

(b) Basis of property acquired through involuntary conversion.

(1) Conversions described in subsection (a)(1). If the property was acquired as the result of a compulsory or involuntary conversion described in subsection (a)(1), the basis shall be the same as in the case of the property so converted—

(A) decreased in the amount of any money received by the taxpayer which was not expended in accordance with the provisions of law (applicable to the year in which such conversion was made) determining the taxable status of the gain or loss upon such conversion, and

(B) increased in the amount of gain or decreased in the amount of loss to the taxpayer recognized upon such conversion under the law applicable to the year in which such conversion was made.

(2) Conversions described in subsection (a)(2). In the case of property purchased by the taxpayer in a transaction described in subsection (a)(2) which resulted in the nonrecognition of any part of the gain realized as the result of a compulsory or involuntary conversion, the basis shall be the cost of such property decreased in the amount of the gain not so recognized; and if the property purchased consists of more than 1 piece of property, the basis determined under this sentence shall be allocated to the purchased properties in proportion to their respective costs.

(3) Property held by corporation the stock of which is replacement property.

(A) In general. If the basis of stock in a corporation is decreased under paragraph (2), an amount equal to such decrease shall also be applied to reduce the basis of property held by the corporation at the time the taxpayer acquired control (as defined in subsection (a)(2)(E)) of such corporation.

(B) Limitation. Subparagraph (A) shall not apply to the extent that it would (but for this subparagraph) require a reduction in the aggregate adjusted bases of the property of the corporation below the taxpayer's adjusted basis of the stock in the corporation (determined immediately after such basis is decreased under paragraph (2)).

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(C) Allocation of basis reduction. The decrease required under subparagraph (A) shall be allocated—

- (i) first to property which is similar or related in service or use to the converted property,
- (ii) second to depreciable property (as defined in section 1017(b)(3)(B) [\[26 USCS § 1017\(b\)\(3\)\(B\)\]](#)) not described in clause (i), and
- (iii) then to other property.

(D) Special rules.

(i) Reduction not to exceed adjusted basis of property. No reduction in the basis of any property under this paragraph shall exceed the adjusted basis of such property (determined without regard to such reduction).

(ii) Allocation of reduction among properties. If more than 1 property is described in a clause of subparagraph (C), the reduction under this paragraph shall be allocated among such property in proportion to the adjusted bases of such property (as so determined).

(c) Property sold pursuant to reclamation laws. For purposes of this subtitle [\[26 USCS §§ 1 et seq.\]](#), if property lying within an irrigation project is sold or otherwise disposed of in order to conform to the acreage limitation provisions of Federal reclamation laws, such sale or disposition shall be treated as an involuntary conversion to which this section applies.

(d) Livestock destroyed by disease. For purposes of this subtitle [\[26 USCS §§ 1 et seq.\]](#), if livestock are destroyed by or on account of disease, or are sold or exchanged because of disease, such destruction or such sale or exchange shall be treated as an involuntary conversion to which this section applies.

(e) Livestock sold on account of drought, flood, or other weather-related conditions.

(1) In general. For purposes of this subtitle [\[26 USCS §§ 1 et seq.\]](#), the sale or exchange of livestock (other than poultry) held by a taxpayer for draft, breeding, or dairy purposes in excess of the number the taxpayer would sell if he followed his usual business practices shall be treated as an involuntary conversion to which this section applies if such livestock are sold or exchanged by the taxpayer solely on account of drought, flood, or other weather-related conditions.

(2) Extension of replacement period.

(A) In general. In the case of drought, flood, or other weather-related conditions described in paragraph (1) which result in the area being designated as eligible for assistance by the Federal Government, subsection (a)(2)(B) shall be applied with respect to any converted property by substituting "4 years" for "2 years".

(B) Further extension by Secretary. The Secretary may extend on a regional basis the period for replacement under this section (after the application of subparagraph (A)) for such additional time as the Secretary determines appropriate if the weather-related conditions which resulted in such application continue for more than 3 years.

(f) Replacement of livestock with other farm property in certain cases. For purposes of subsection (a), if, because of drought, flood, or other weather-related conditions, or soil contamination or other environmental contamination, it is not feasible for the taxpayer to reinvest the proceeds from compulsorily or involuntarily converted livestock in property similar or related in use to the livestock so converted, other property (including real property in the case of soil contamination or other environmental contamination) used for farming purposes shall be treated as property similar or related in service or use to the livestock so converted.

(g) Condemnation of real property held for productive use in trade or business or for investment.

(1) Special rule. For purposes of subsection (a), if real property (not including stock in trade or other property held primarily for sale) held for productive use in trade or business or for investment is (as the result of its seizure, requisition, or condemnation, or threat or imminence thereof) compulsorily or

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involuntarily converted, property of a like kind to be held either for productive use in trade or business or for investment shall be treated as property similar or related in service or use to the property so converted.

(2) Limitation. Paragraph (1) shall not apply to the purchase of stock in the acquisition of control of a corporation described in subsection (a)(2)(A).

(3) Election to treat outdoor advertising displays as real property.

(A)In general. A taxpayer may elect, at such time and in such manner as the Secretary may prescribe, to treat property which constitutes an outdoor advertising display as real property for purposes of this chapter [26 USCS §§ 1 et seq.]. The election provided by this subparagraph may not be made with respect to any property with respect to which an election under section 179(a) [26 USCS § 179(a)] (relating to election to expense certain depreciable business assets) is in effect.

(B)Election. An election made under subparagraph (A) may not be revoked without the consent of the Secretary.

(C)Outdoor advertising display. For purposes of this paragraph, the term "outdoor advertising display" means a rigidly assembled sign, display, or device permanently affixed to the ground or permanently attached to a building or other inherently permanent structure constituting, or used for the display of, a commercial or other advertisement to the public.

(D)Character of replacement property. For purposes of this subsection, an interest in real property purchased as replacement property for a compulsorily or involuntarily converted outdoor advertising display defined in subparagraph (C) (and treated by the taxpayer as real property) shall be considered property of a like kind as the property converted without regard to whether the taxpayer's interest in the replacement property is the same kind of interest the taxpayer held in the converted property.

(4) Special rule. In the case of a compulsory or involuntary conversion described in paragraph (1), subsection (a)(2)(B)(i) shall be applied by substituting "3 years" for "2 years".

(h) Special rules for property damaged by federally declared disasters.

(1) Principal residences. If the taxpayer's principal residence or any of its contents is located in a disaster area and is compulsorily or involuntarily converted as a result of a federally declared disaster—

(A)Treatment of insurance proceeds.

(i)Exclusion for unscheduled personal property. No gain shall be recognized by reason of the receipt of any insurance proceeds for personal property which was part of such contents and which was not scheduled property for purposes of such insurance.

(ii)Other proceeds treated as common fund. In the case of any insurance proceeds (not described in clause (i)) for such residence or contents—

(I)such proceeds shall be treated as received for the conversion of a single item of property, and

(II)any property which is similar or related in service or use to the residence so converted (or contents thereof) shall be treated for purposes of subsection (a)(2) as property similar or related in service or use to such single item of property.

(B)Extension of replacement period. Subsection (a)(2)(B) shall be applied with respect to any property so converted by substituting "4 years" for "2 years".

(2) Trade or business and investment property. If a taxpayer's property held for productive use in a trade or business or for investment is located in a disaster area and is compulsorily or involuntarily converted as a result of a federally declared disaster, tangible property of a type held for productive use

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in a trade or business shall be treated for purposes of subsection (a) as property similar or related in service or use to the property so converted.

(3) Federally declared disaster; disaster area. The terms "federally declared disaster" and "disaster area" shall have the respective meaning given such terms by section 165(i)(5) [[26 USCS § 165\(i\)\(5\)](#)].

(4) Principal residence. For purposes of this subsection, the term "principal residence" has the same meaning as when used in section 121 [[26 USCS § 121](#)], except that such term shall include a residence not treated as a principal residence solely because the taxpayer does not own the residence.

(i) Replacement property must be acquired from unrelated person in certain cases.

(1) In general. If the property which is involuntarily converted is held by a taxpayer to which this subsection applies, subsection (a) shall not apply if the replacement property or stock is acquired from a related person. The preceding sentence shall not apply to the extent that the related person acquired the replacement property or stock from an unrelated person during the period applicable under subsection (a)(2)(B).

(2) Taxpayers to which subsection applies. This subsection shall apply to—

(A) a C corporation,

(B) a partnership in which 1 or more C corporations own, directly or indirectly (determined in accordance with section 707(b)(3) [[26 USCS § 707\(b\)\(3\)](#)]), more than 50 percent of the capital interest, or profits interest, in such partnership at the time of the involuntary conversion, and

(C) any other taxpayer if, with respect to property which is involuntarily converted during the taxable year, the aggregate of the amount of realized gain on such property on which there is realized gain exceeds \$100,000.

In the case of a partnership, subparagraph (C) shall apply with respect to the partnership and with respect to each partner. A similar rule shall apply in the case of an S corporation and its shareholders.

(3) Related person. For purposes of this subsection, a person is related to another person if the person bears a relationship to the other person described in section 267(b) or 707(b)(1) [[26 USCS § 267\(b\)](#) or [707\(b\)\(1\)](#)].

(j) Sales or exchanges under certain hazard mitigation programs. For purposes of this subtitle [[26 USCS §§ 1](#) et seq.], if property is sold or otherwise transferred to the Federal Government, a State or local government, or an Indian tribal government to implement hazard mitigation under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (as in effect on the date of the enactment of this subsection [enacted April 15, 2005]) or the National Flood Insurance Act (as in effect on such date), such sale or transfer shall be treated as an involuntary conversion to which this section applies.

(k) Cross references.

(1) For determination of the period for which the taxpayer has held property involuntarily converted, see section 1223 [[26 USCS § 1223](#)].

(2) For treatment of gains from involuntary conversions as capital gains in certain cases, see section 1231(a) [[26 USCS § 1231\(a\)](#)].

(3) For exclusion from gross income of gain from involuntary conversion of principal residence, see section 121 [[26 USCS § 121](#)].

History

HISTORY:

Cal Rev & Tax Code § 68

Deering's California Codes are current through all 870 Chapters of the 2019 Regular Session.

Deering's California Codes Annotated > REVENUE AND TAXATION CODE (§§ 1 — 61050) > Division 1 Property Taxation (Pts. 0.5 — 14) > Part 0.5 Implementation of Article XIII A of the California Constitution (Chs. 1 — 8) > Chapter 2 Change in Ownership and Purchase (§§ 60 — 69.5)

§ 68. “Change in ownership”; Adjusted base year value of property acquired following condemnation

(a) For purposes of [Section 2](#) of Article XIII A of the Constitution, the term “change in ownership” shall not include the acquisition of real property as a replacement for comparable property if the person acquiring the real property has been displaced from property in this state by eminent domain proceedings, by acquisition by a public entity, or by governmental action which has resulted in a judgment of inverse condemnation.

The adjusted base year value of the property acquired shall be the lower of the fair market value of the property acquired or the value which is the sum of the following:

(1) The adjusted base year value of the property from which the person was displaced.

(2) The amount, if any, by which the full cash value of the property acquired exceeds 120 percent of the amount received by the person for the property from which the person was displaced.

The provisions of this section shall apply to eminent domain proceedings, acquisitions, or judgments of inverse condemnation after March 1, 1975, and shall affect only those assessments of that property which occur after June 8, 1982.

(b)

(1) A person acquiring replacement property shall request assessment under this section. A request made after four years following the date the property was acquired by eminent domain or purchase, or the date the judgment of inverse condemnation becomes final, shall be subject to subdivision (c).

(2) A change in the adjusted base year value of the replacement property acquired, resulting from the application of the provisions of this section, shall be deemed to be effective on the first day of the month following the month in which the property is acquired. The change in value shall be treated as a change in ownership for the purpose of placing supplemental assessments on the supplemental roll pursuant to Chapter 3.5 (commencing with [Section 75](#)). The assessor shall, however, appraise the replacement property acquired in accordance with the provisions of this section rather than the provisions of [Section 75.10](#). The provisions of Chapter 3.5 shall be liberally construed in order to provide the benefits of this section and [Section 2 of Article XIII A of the California Constitution](#) to affected property owners at the earliest possible date.

(c) A request for assessment under this section that is made after four years following the date the property was acquired by eminent domain or purchase, or the date the judgment of inverse condemnation becomes final, shall apply to the lien dates for the last four fiscal years with appropriate roll corrections, refunds, or cancellations. Under an assessment granted pursuant to that request, the assessor shall adjust the base year value of the replacement property acquired in accordance with this section and make adjustments for both of the following:

(1) Inflation, as annually determined in accordance with paragraph (1) of subdivision (a) of [Section 51](#).

Cal Rev & Tax Code § 68

(2) Any subsequent new construction occurring with respect to the subject real property.

History

Added Stats 1982 ch 1465 § 5.5. Amended Stats 1983 ch 662 § 2, effective September 7, 1983; Stats 1985 ch 186 § 5; [Stats 2015 ch 454 § 3 \(SB 803\)](#), effective January 1, 2016.

Annotations

Notes

Editor's Notes—

Amendments:

Note—

Editor's Notes—

For legislative intent, see the 1983 Note following Rev & Tax C § [60](#).

Amendments:

1983 Amendment:

Amended the second paragraph by (1) substituting "value which is the sum of the following:" for "adjusted base year value of the property from which the person was displaced."; and (2) adding subds (a) and (b).

1985 Amendment:

Added the last paragraph.

2015 Amendment:

(1) Added subdivision designations (a), (b)(1), and (b)(2); (2) redesignated former subds (a) and (b) to be subds (a)(1) and (a)(2); (3) amended the first sentence of subd (b)(1) by (a) substituting "A person" for "Persons"; (b) deleting "between March 1, 1975, and January 1, 1983," after "property"; and (c) deleting "with the assessor on or before January 1, 1987." at the end; (4) amended the second sentence of subd (b)(1) by (a) substituting "A request made after four years following" for "Persons acquiring replacement property on and after January 1, 1983, shall request assessment within four years of"; (b) adding the comma after "or purchase"; and (c) adding ", shall be subject to subdivision (c)"; (5) substituted "A change" for "Any change" in the first sentence of subd (b)(2); and (6) added subd (c).

Note—

Stats 1983 ch 662 provides: