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### AB 1484: Important Dates

- July 9: County auditor-controller notifies successor agency of amount of funds owing taxing entities based upon December 2011 property tax payment<sup>1</sup>
- July 12: Successor agency must make payment to auditor-controller for deposit into Redevelopment Property Tax Trust Fund and distribution to taxing entities.<sup>2</sup>
- July 16: Auditor-controller distributes money received from successor agencies to taxing entities. Monies received after July 12 date distributed within 5 days of receipt.<sup>3</sup>
- July 18: **City sales tax payment suspended if successor agency doesn't make July 12 payment.**<sup>4</sup>
- August 1: Successor housing entity must submit to DOF a list of housing assets that contains explanation of how assets meet criteria set forth in the law. DOF will prescribe format for list. DOF may object to any of the assets within 30 days. If after meet and confer, DOF continues to object, asset must be returned to the successor agency.<sup>5</sup>
- September 1: ROPS for January 1, 2013 through June 30, 2013 must be submitted electronically to DOF after oversight board approval.<sup>6</sup> DOF makes determinations within 45 days. Within 5 days of determination, successor agency may request additional review and meet and confer.
- October 1: Successor agency submits to oversight board, county auditor-controller, State Controller, and DOF results of the review of the LMIHF conducted by the licensed accountant agency must retain.<sup>7</sup> Note: licensed accountant must be approved by the county auditor-controller.

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<sup>1</sup> Section 34183.5(b)(2)(A). Note: The statute, that may be drafted in error, states that if June 1 property tax payment has not been made to successor agencies, the amount owing to taxing entities will be deducted from that same June 1 payment (34183.5(b)(1)).

<sup>2</sup> Section 34183.5(b)(2)(A).

<sup>3</sup> Section 34183.5(b)(2)(A).

<sup>4</sup> Section 34183.5(b)(2)(A)

<sup>5</sup> Section 34176(a)(2). Definition of "housing asset" found at section 34176(e).

<sup>6</sup> Section 34177(m). Future ROPS must be submitted to DOF 90 days prior to property tax distribution. **City subject to civil penalty of \$10,000 per day for successor agency's failure to timely submit ROPS (Section 34177(m)(2)).**

<sup>7</sup> Section 34179.6(a). The requirement to retain a licensed accountant is found in section 34179.5. The audit provided by the county auditor-controller can be substituted for an audit by a licensed accountant if it contains the information required by Section 34179.5.

- October 1: County auditor-controller completes agreed-upon procedures audit of each redevelopment agency.<sup>8</sup> Auditor-controller provides estimate of property tax payments to successor agency for upcoming six-month period.<sup>9</sup>
- October 15: Oversight Board must review, approve, and transmit LMIHF audit to DOF, auditor-controller.<sup>10</sup>
- November 9: DOF completes review of LMIHF audit and reports findings, determinations, and decision to overturn oversight board decision to allow retention of successor agency assets.<sup>11</sup>
- November 16: Successor agency may request meet and confer to resolve disputes with DOF findings on LMIHF audit.<sup>12</sup> DOF must confirm or modify its determination and decisions within 30 days.
- November 28: Successor agency to transfer LMIHF funds to auditor-controller. **City sales tax/property tax may be offset for unfunded amounts.**
- December 15: Successor agency submits to oversight board, county auditor-controller, State Controller, and DOF results of the review of all other fund and account balances by licensed accountant.<sup>13</sup>
- January 15: Oversight board must review, approve, and transmit other funds audit to DOF, auditor-controller.<sup>14</sup>
- April 1: DOF completes review of other funds audit and reports findings, determinations, and decision to overturn oversight board decision to allow retention of successor agency assets.<sup>15</sup>
- April 1: County auditor-controller provides estimate of property tax payments to successor agency for upcoming six-month period.<sup>16</sup>
- April 6: No later than 5 days after receiving DOF determination on other funds audit, successor agency may request meet and confer to resolve disputes with DOF findings. DOF must confirm or modify its determination and decisions within 30 days.
- April 10: Successor agency to transfer other “cash and assets” audit payment to auditor-controller if meet and confer process complete.<sup>17</sup> **City sales tax/property tax may be offset for unfunded amounts.**

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<sup>8</sup> Section 34182(a)(1).

<sup>9</sup> Section 34182(c)(3)

<sup>10</sup> Section 34179.6(c)

<sup>11</sup> Section 34179.6(d)

<sup>12</sup> Section 34179.6(e)

<sup>13</sup> Section 34179.6(a).

<sup>14</sup> Section 34179.6(a).

<sup>15</sup> Section 34179.6(a)

<sup>16</sup> Section 34182(c)(3)

Safe Harbor: Successor agencies obtaining a “notice of completion” from DOF will qualify for loan repayments, bond proceeds expenditure authority to be placed on ROPS<sup>18</sup>, and long range asset management plan.

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<sup>17</sup> Section 34179.6(f). The statute does not allow sufficient time between completion of DOF review on April 1 and required payment on April 10.

<sup>18</sup> DOF continues to retain final authority to approve items listed on ROPS

June 28, 2012