

# CAREPA NEWS

## CAREPA NEWS

### 華裔房地產專業協會新聞

2012年十月號

October 2012

#### President's Message ~ 會長的話



The Fall season has arrived and the Moon Cake Festival has just been celebrated. Hope all of you had a great time with your families eating the different types of mooncakes.

CAREPA is in the process of electing its 2013 directors. Ballots are due by 8pm on October 10. You

can mail it to our P.O. Box or bring it to the next General Meeting as instructed. Membership must be current to vote. Please renew if you have done so yet.

In our October meeting, our speaker Stephen E. Hall will give us an insight of the tax implications when dealing with foreign/US transactions. Many of us doing business with foreigners should be properly aware in knowing how to address certain situations when brought before us. Bring your friends and colleagues to network and learn.

CAR's California Realtor® Expo is scheduled for October 2-4, 2012 in Anaheim, California. Visit CAREPA at the Global Pavilion and Realtor Lounge.

NAR's Realtors® Conference and Expo is scheduled for November 9-12, 2012 in Orlando, Florida. I encourage you to attend.

CAREPA's Christmas and Installation Dinner is scheduled for December 15, 2012 starting at 6:30pm at the San Gabriel Hilton. Sponsorship and Advertisement opportunities are available. For early bird specials, completed package must be received by November 1, 2012. To all members planning to attend the banquet, please register ASAP. For your convenience, this year you can also register guests and make payments at [www.CAREPA.EventBrite.com](http://www.CAREPA.EventBrite.com). Visit our website at [www.carepa.org](http://www.carepa.org) for more information. If you have any questions, you can contact Lucia Tam at 626-221-2888 or me, Brian Chen, at 626-831-3120.

In October we celebrate Halloween. It is a great experience for children to go around the neighborhoods. Make sure to be safe if you are walking the streets to "Trick or Treat".

See you at our next meeting.

Brian H. Chen, CRS, GRI, SRES  
2012 CAREPA President



#### Own American Property

Buying in California—USA Real Estate for Foreign Nationals  
« [How to rent in the USA when I currently live and work in France?](#) [Foreign Nationals Loving USA Real Estate](#) »

**NEW REAL ESTATE LAW: More California Real Estate Deals in 2013?**

by [DeniseTheRealtor](#)

NEW REAL ESTATE:

If you or anyone you know has a short sale or foreclosure after January 2013, even people who refinanced their original mortgage will be free from "deficiency liability"! That's great news.

Right now people with their ORIGINAL loan (never refinanced) are the only ones who do not have to pay back the bank if their house is sold for less than they owe on it. With the new law, even if the house was refinanced, the owner will not have to pay the bank the difference between what they owe and what the house sold for.

I have to wonder if this means we will see a surge in short sales and foreclosures again after the first of the year. If so, it may be a new opportunity for investors to buy California homes at a great price...

#### **NEW ANTI-DEFICIENCY PROTECTION for Refinance Loans Made After January 1, 2013**



Starting January 1, 2013, a new California law will protect homeowners who default on their refinance loans from personal liability for any deficiency following foreclosure. Existing anti-deficiency law protects a borrower from personal liability for the difference between the principal balance and what the lender receives at foreclosure if the loan is a purchase money loan secured by an owner-occupied property with one-to-four residential units. The new law, Senate Bill 1069, extends that anti-deficiency protection to include any loan used to refinance the purchase money loan, plus any loan

continued on page 2

continued from Front Page

fees, costs, and related expenses for the refinance. The anti-deficiency protection, however, does not extend to any “cash out” in a refinance, which is when the lender advances new principal not applied to any obligation owed under the purchase money loan. This new law does not affect the other anti-deficiency protections for non-judicial foreclosures (or trustee’s sales) and seller financing.

This new law only applies to refinance loans or other credit transactions used to refinance a purchase money loan, or subsequent refinances of a purchase money loan, that are executed on or after January 1, 2013. For

purposes of this law, any payment of principal shall be deemed to be applied first to the principal balance of the purchase money loan, and then to the principal balance of any new advance and interest payments shall be applied to any interest due and owing.

C.A.R. supported Senate Bill 1069 in the legislative process as many homeowners do not realize that, by refinancing, they lose their anti-deficiency protection for a purchase money loan. Senate Bill 1069 is similar to Senate Bill 1178 sponsored by C.A.R. in 2010, but vetoed by Governor Schwarzenegger. The full text of the law is available at [www.leginfo.ca.gov](http://www.leginfo.ca.gov).

Brought to you by the CALIFORNIA ASSOCIATION OF REALTORS®.

## **TSA GADGET THEFT STILL A RISK; IPAD TRACKED TO AGENT'S HOUSE**



The list of horror stories about gadget theft by Transportation Security Administration agents just got a little longer, with ABC News catching one officer in

the act of stealing an iPad.

In an [investigation of ten major U.S. airports](#), ABC News checked luggage containing iPads and cash, and purposely left behind iPads at TSA security checkpoints. Although all the checked luggage arrived safely, and nearly all checkpoint officers called travelers back to claim their iPads, one officer in Orlando instead grabbed the iPad at a security checkpoint and took it to his home, 30 miles away.

Source: IDGNSA Massachusetts State Police officer stands guard at Boston Logan International Airport.

When confronted two weeks later, the agent, Andy Ramirez, claimed that his wife took the iPad from the airport, despite video evidence of him handling the device. The TSA then fired him.



The agency claims that widespread theft isn't a problem, noting that only 0.5 percent of officers employed by the TSA have been terminated for stealing. In total, 381 officers have been fired between 2003 and 2012, including 11 this year.

But one termination out of every 200 employees isn't exactly stellar, and doesn't account for employees who haven't been caught. U.S. Rep. John Mica (R-Florida), who serves on the House Transportation Committee, said the latest iPad theft is just “the tip of the iceberg.” He accused the TSA of failing to perform proper background checks on employees to root out bad apples.

A former TSA agent, Pythias Brown, who recently got out of jail for stealing, also told ABC News that the problem is widespread. Brown, who worked the screening machine at Newark, relied on tips from colleagues when overhead cameras weren't working. Over four years, Brown stole \$800,000 worth of items, and said he wasn't the only one.

Source: TSASstandard airport checkpoint



Besides, there's plenty of anecdotal evidence of TSA agents stealing expensive electronics.

Here are a few examples:

- In January, a baggage screener in Orlando was arrested for allegedly lifting goods from checked bags, using a [laptop-sized hidden pocket](#) in his work jacket and then selling the wares on Craigslist.
- In July 2011, a TSA employee in Fort Lauderdale was arrested after allegedly [removing an iPad from a bag](#) and stuffing it into his pants pocket. He later told authorities that he'd stolen \$50,000 worth of electronics, and would typically sell the goods online before his shift had ended.
- At Dallas/Forth Worth, an agent was caught in April for [stealing eight iPads](#) over an eight-month period.
- Seeing as this isn't a new issue, and the TSA isn't willing to publicly admit that it's a widespread problem, don't expect horror stories like these to go away.
- If you're flying with expensive electronics, always keep them in your carry-on bags instead of checking them, and keep your eyes on your gadgets while heading through security checkpoints. For added protection, iPhone and iPad users can install Apple's “[Find my iPhone/iPad](#)” service to track missing devices, and Android users can install [third-party device location services](#), such as LookOut Plan B and AndroidLost.

# 2012 CAREPA BOARD OF DIRECTORS

感謝所有理事會成員為本協會所做出的貢獻  
 Thank to the Board of Directors for their voluntarism  
 Gracias a la Junta de Directores por ser voluntarios.



Brian Chen  
2012 President



Lucia Tam  
President Elect



Vincent Lieu  
Vice-President



Cindy Wu  
Secretary



Margaret Chiu  
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Nancy Lin  
Historian

## Directors



Lorinda Chou



Annie Fan



Suzie Koo



Jason Lam



Teddy Lu



Dr. Alex Tse



John C. Wu



Paul Cheng, Legal Advisor

## COMMITTEE CHAIRS

**BUDGET AND FINANCE**  
**ELECTION**  
**CHRISTMAS/INSTALLATION**

Margaret Chiu  
 Lucia Tam  
 Lucia Tam

**MEMBERSHIP**  
**PROGRAMS/MIXERS**  
**PUBLICATIONS/PUBLIC RELATIONS**  
**WEBSITE**

Nancy Lin  
 Lucia Tam  
 Lucia Tam  
 Lucia Tam

## OCTOBER GENERAL MEETING

AUGUST 8, 2012

6:30PM

### SPEAKER

**STEPHEN E. HALL**

*Robert Hall & Associates Tax Consultants*

### TOPIC

**"FOREIGN U.S. TAX TIPS"**

International Gift Law ▪ Inheritance Law  
 Green card vs. visitor's visa from a tax standpoint

### EMPRESS HARBOR RESTAURANT

111 N. Atlantic Blvd. 3<sup>rd</sup> floor  
 Monterey Park, CA 91754

For reservations and information,  
 contact LUCIA TAM@ 626-221-2888

## CAREPA 2013 BOARD OF DIRECTORS ELECTION

CAREPA BALLOTS FOR  
 2013 DIRECTORS ARE OUT

MEMBERS IN GOOD STANDING MUST  
 RETURN BALLOTS TO CAREPA BY  
 8PM ON OCTOBER 10, 2012

### FOR INFORMATION

call Lucia Tam at 626-221-2888,  
 e-mail to [luciatam@yahoo.com](mailto:luciatam@yahoo.com)  
 or call Brian Chen at 626-831-3120

CAREPA bylaws available at website  
[www.CAREPA.org](http://www.CAREPA.org)



CALIFORNIA REALTOR® EXPO 2012 is *THE* real estate event of 2012! Join us in Anaheim for sessions packed with information to help you succeed. EXPO sessions offered on Wednesday, Oct. 3, and Thursday, Oct. 4, as well as entry to the exhibit hall, are free for C.A.R. members, but you still must register for the event.

**Have EXPO your way with our session tracks!** We have organized sessions into tracks to help you find the sessions most meaningful to you. You can pick from the following tracks, or make your own track ... EXPO is all about you!

**N.A.R. EXPO • Nov. 9-12, 2012 • Orange County Convention Center • Orlando, Florida**



- Real estate software
- Internet advertising
- Mobile devices and applications
- Mortgage and financial services
- Home protection and warranties
- Professional development and training
- Franchises and referral services
- Office products
- “Green” innovations
- Real estate properties and developer referral programs

**EXPO INFO**

The expo is the largest trade show floor in real estate, where 400 exhibitors will be on-hand with innovations and ideas.

Here are just a few of the solutions showcased at the expo:

- Tech tools

**EXPO HOURS**

Friday, Nov. 9, NEW TIME: 3:00pm–6:00pm (Grand Opening)

Saturday, Nov. 10, 9:00am–4:00pm

Sunday, Nov. 11, 10:00am–5:00pm

Monday, Nov. 12, 9:00am–1:00pm

**Did you know about this [New California Disclosure Law](#)?**

Agents, as if our paperwork wasn't long enough, a new law will take effect next year that will require more diligence on our part in disclosing certain factors in properties. On July 13, Governor Jerry Brown signed bill AB 1511 into law effective July 13, 2013. The law is a notice regarding gas and hazardous liquid transmission pipelines. The bill will now require residential real property contracts to include the following notice: "NOTICE REGARDING GAS AND HAZARDOUS LIQUID TRANSMISSION PIPELINES - this notice is being provided simply to inform you that information about the general location of gas and hazardous

liquid transmission pipelines is available to the public via the National Pipeline Mapping System (NPMS) Internet website maintained by the United States Department of Transportation at <http://www.npms.phmsa.dot.gov/>. To seek further information about possible transmission pipelines near the property, you may contact your local gas utility or other pipeline operators in the area. Contact information for pipeline operators is searchable by zip code and county on the NPMS internet website." This new consumer notice language is similar to the advisory language that has been in hazard reports since January, 2011.

**INTERNET SALES TAX LAW... So called “Amazon Tax Law”**

Governor Brown signed a new tax law that went into effect on September 1, 2012. The **Internet Sales Tax Law** is also being called "Amazon Tax Law". This law mandates that out-of-state Internet retailers must collect California sales tax on transactions if the retailer has a presence in the state. Sept. 15 will be a date that will live in infamy. It will be the day that Amazon starts to collect sales tax from California residents.

Amazon has avoided paying sales tax through a variety of loopholes. Gov. Jerry Brown's new sales tax law is designed to stop Amazon's former habits completely. You, me and everyone else in the U.S. has to pay sales tax (excluding certain food items).

Even though Amazon may not operate physically in all 50 states, NOW it has an obligation to reimburse states with the sales tax. Many Amazon customers have become used to not paying sales tax for such a long time that paying sales tax for online items seems alien. Let's face it. No one wants to pay tax. No one.

## CALIFORNIA HOME SALES DECLINE IN AUGUST – MEDIAN PRICE HITS FOUR YEAR HIGH, C.A.R. SAYS

LOS ANGELES, CA – September 18, 2012 – (RealEstateRama) — California home sales declined in August but continued to maintain a strong pace, recording five consecutive months of year-over-year sales gains, while the median price reached a four-year high, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) reported.

“A lack of inventory remains an issue, as the housing supply fell more than 30 percent from last year,” said C.A.R. President LeFrancis Arnold. “Inventory levels are at the lowest levels we’ve seen in seven years, and we are starting to see the supply shortage conditions having a negative impact on sales in the Central Valley and the Inland Empire, where REO properties are in short supply.”

August marked the fifth consecutive month that sales were higher than the previous year, with closed escrow sales of existing, single-family detached homes in California totaling a seasonally adjusted annualized rate of 511,240 units, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. Sales in August were down 3.4 percent from a revised 529,430 in July but up 2.3 percent from a revised 499,880 in August 2011. The statewide sales figure represents what would be the total number of homes sold during 2012 if sales maintained the August pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

The statewide median price of an existing, single-family detached home rose 3 percent to \$343,820 in August, up from July’s \$333,860 median price. The August figure was up 15.5 percent from a revised \$297,660 recorded in August 2011, marking the sixth consecutive month of both month-to-month and year-to-year price increases. August’s median price was the highest since August 2008, when the median price was \$352,730. The year-to-year increase was the largest in more than two years.

“The median price is gaining in part because of a shift in the mix of what is selling. The increasing share of sales in higher-priced coastal markets at the expense of the inventory-scarce distressed markets has been the primary factor in fueling the statewide median price,” said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. “While higher-priced markets with a robust economy are experiencing a strong demand in equity sales and posting double-digit year-over-year price increases, sales in lower-priced markets that rely more on distressed properties were stagnant or even declined, as the inventory of REO properties continues to wane.”

### August 2012 County Sales and Price Activity

(Regional and condo sales data not seasonally adjusted)

August 2012 State/Region/County	Median Sold Price of Existing Single-Family Homes				Sales		
	Aug. 2012	July 2012	Aug. 2011	MTM% Chg	YTY% Chg	MTM% Chg	YTY% Chg
Calif. single-family (SAAR)	\$343,820	\$333,860	\$297,660 r	3.0%	15.5%	-3.4%	2.3%
Calif. condo/townhomes	\$258,700	\$250,210	\$224,640 r	3.4%	15.2%	10.6%	10.2%

Other key facts of C.A.R.’s August 2012 resale housing report include:

- California’s housing inventory continued its downward trend in August, with the Unsold Inventory Index for existing, single-family detached homes declining to 3.2 months, down from a revised 3.5 months in July and a revised 5.2 months in August 2011. The index indicates the number of months needed to sell the supply of homes on the market at the current sales rate. A six- to seven-month supply is considered normal.
- Interest rates edged up slightly in August after four consecutive months of decreases. Thirty-year fixed-mortgage interest rates averaged 3.60 percent during August 2012, up from 3.55 percent in July, but down from 4.27 percent in August 2011, according to Freddie Mac. Adjustable-mortgage interest rates edged down in August, averaging 2.67 percent, down from 2.69 percent in July and down from 2.93 percent in August 2011.
- Homes moved faster on the market in August, with the median number of days it took to sell a single-family home falling to 41.1 days in August 2012 from 43.2 days in July and down from a revised 52.5 days for the same period a year ago.

Note: The County MLS median price and sales data in the tables are generated from a survey of more than 90 associations of REALTORS® throughout the state, and represent statistics of existing single-family detached homes only. County sales data are not adjusted to account for seasonal factors that can influence home sales. Movements in sales prices should not be interpreted as changes in the cost of a standard home. Median prices can be influenced by changes in cost, as well as changes in the characteristics and the size of homes sold. Due to the low sales volume in some areas, median price changes in December may exhibit unusual fluctuation.

Leading the way...® in California real estate for more than 100 years, the CALIFORNIA ASSOCIATION OF REALTORS® (www.car.org) is one of the largest state trade organizations in the United States with 155,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.

Los Angeles Metro Area	\$314,870	\$309,390	r \$275,100	1.8%	14.5%	5.9%	8.1%
Inland Empire	\$192,940	\$191,130	\$173,670	0.9%	11.1%	3.7%	-5.7%
San Francisco Bay Area	\$567,900	\$579,540	\$498,190	-2.0%	14.0%	1.3%	9.2%
<b>San Francisco Bay Area</b>							
Alameda	\$539,820	\$537,800	\$468,900	0.4%	15.1%	-2.9%	11.4%
Contra-Costa (Central County)	\$628,290	\$649,800	\$607,310	-3.3%	3.5%	-6.6%	9.7%
Marin	\$806,450	\$845,980	\$806,550	-4.7%	0.0%	5.7%	38.3%
Napa	\$385,710	\$419,230	\$354,760	-8.0%	8.7%	16.8%	12.8%
San Francisco	\$692,980	\$728,690	\$632,270	-4.9%	9.6%	13.6%	22.5%
San Mateo	\$777,500	\$801,500	\$742,000	-3.0%	4.8%	-6.4%	0.7%
Santa Clara	\$666,750	\$690,000	\$595,000	-3.4%	12.1%	0.3%	2.9%
Solano	\$202,240	\$196,110	\$197,880	3.1%	2.2%	12.9%	7.5%
Sonoma	\$385,610	\$352,780	\$339,200	9.3%	13.7%	2.0%	10.6%
<b>Southern California</b>							
Los Angeles	\$344,770	\$334,190	\$312,900	3.2%	10.2%	8.4%	14.4%
Orange County	\$567,710	\$551,160	\$508,910	3.0%	11.6%	1.8%	23.4%
Riverside County	\$227,740	\$223,740	\$202,060	1.8%	12.7%	-1.3%	-6.2%
San Bernardino	\$143,470	\$145,710	\$135,030	-1.5%	6.3%	13.1%	-5.0%
San Diego	\$389,540	\$392,380	\$369,390	-0.7%	5.5%	10.3%	26.9%
Ventura	\$437,880	\$425,480	\$424,400	2.9%	3.2%	15.9%	23.9%
<b>Central Coast</b>							
Monterey	\$317,500	\$280,750	\$252,000	13.1%	26.0%	11.0%	-3.7%
San Luis Obispo	\$386,180	\$423,530	\$352,310	-8.8%	9.6%	-1.1%	1.1%
Santa Barbara	\$515,240	\$533,850	\$421,430	-3.5%	22.3%	0.0%	5.3%
Santa Cruz	\$540,000	\$575,000	\$490,000	-6.1%	10.2%	29.9%	22.2%
<b>Central Valley</b>							
Fresno	\$151,110	\$149,060	\$141,500	r 1.4%	6.8%	4.7%	-10.4%
Kern (Bakersfield)	\$155,000	\$142,000	\$133,950	r 9.2%	15.7%	12.5%	-17.1%
Kings County	\$155,710	\$141,110	\$130,000	10.3%	19.8%	0.0%	3.5%
Madera	\$127,500	\$118,330	\$128,750	7.7%	-1.0%	5.7%	-17.8%
Merced	\$123,330	\$133,330	\$126,670	-7.5%	-2.6%	25.5%	0.0%
Placer County	\$288,030	\$291,670	\$264,690	r -1.2%	8.8%	7.5%	-4.0%
Sacramento	\$184,000	\$176,500	\$166,680	r 4.2%	10.4%	6.7%	-2.0%
San Benito	\$335,000	\$272,000	\$239,900	23.2%	39.6%	4.4%	9.3%
San Joaquin	\$168,120	\$168,170	\$159,320	0.0%	5.5%	14.7%	-1.1%
Stanislaus	\$147,850	\$143,100	\$140,540	3.3%	5.2%	6.1%	-16.6%
Tulare	\$130,800	\$121,820	\$124,680	7.4%	4.9%	10.5%	-1.7%
<b>Other Counties in California</b>							
Amador	\$175,000	\$200,000	\$145,000	-12.5%	20.7%	37.0%	37.0%
Butte County	\$226,090	\$215,740	\$201,320	4.8%	12.3%	4.1%	13.3%
El Dorado County	\$268,380	\$280,830	\$277,680	-4.4%	-3.3%	18.0%	33.7%
Humboldt	\$218,750	\$229,690	\$223,860	-4.8%	-2.3%	-1.1%	3.4%
Lake County	\$125,560	\$135,450	\$123,640	-7.3%	1.6%	-28.3%	-33.0%
Tuolumne	\$204,690	\$186,670	\$161,110	9.7%	27.0%	-3.8%	2.7%
Mendocino	\$206,250	\$235,000	\$201,920	-12.2%	2.1%	-17.2%	-5.9%
Shasta	\$165,480	\$161,430	\$162,920	2.5%	1.6%	0.9%	0.0%
Siskiyou County	\$127,270	\$132,500	\$116,670	-3.9%	9.1%	23.1%	37.1%
Tehama	\$89,170	\$95,000	\$123,330	-6.1%	-27.7%	34.3%	20.5%
Yolo	\$264,580	\$255,560	\$233,040	3.5%	13.5%	2.5%	4.5%

r = revised

### August 2012 County Unsold Inventory and Time on Market

(Regional and condo sales data not seasonally adjusted)

August 2012 State/Region/County	Unsold Inventory Index			Median Time on Market		
	Aug. 2012	July 2012	Aug. 2011	Aug. 2012	July 2012	Aug. 2011
Calif. single-family (SAAR)	3.2	3.5	r 5.2	r 41.1	43.2	52.5 R

Calif. condo/townhomes	3.1	3.5	5.3	r 47.3	49.0	58.4 R
Los Angeles Metro Area	3.3	3.6	5.4	47.6	49.7	56.0
Inland Empire	3.3	3.4	4.5	44.0	46.3	46.5
San Francisco Bay Area	2.7	2.8	4.5	45.2	45.8	54.1
<b>San Francisco Bay Area</b>						
Alameda	2.2	2.1	4.3	59.1	58.7	73.3
Contra-Costa (Central County)	2.2	2.1	4.1	62.0	68.0	81.9
Marin	3.6	3.9	5.7	54.7	54.9	44.6
Napa	5.2	6.2	7.2	74.8	70.9	94.4
San Francisco	3.2	3.5	5.6	32.0	29.9	46.0
San Mateo	2.3	2.2	3.8	21.5	21.0	26.9
Santa Clara	2.1	2.1	3.5	20.9	21.4	26.4
Solano	3.1	3.6	5.1	52.8	47.9	48.7
Sonoma	3.7	3.9	5.7	59.2	66.7	74.9
<b>Southern California</b>						
Los Angeles	3.0	3.4	5.5	44.6	47.5	54.2
Orange County	3.6	4.0	6.6	57.3	55.1	81.3
Riverside County	3.2	3.1	4.4	46.1	50.0	53.5
San Bernardino	3.4	3.8	4.6	40.4	40.4	42.7
San Diego	3.7	4.2	6.4	40.2	41.7	52.7
Ventura	4.0	5.0	6.5	56.0	67.4	70.1
<b>Central Coast</b>						
Monterey	4.0	4.4	5.6	25.3	26.5	31.7
San Luis Obispo	4.5	3.9	5.5	46.6	44.6	53.7
Santa Barbara	4.3	3.6	5.8	48.2	66.8	82.8
Santa Cruz	3.4	4.6	5.4	27.9	24.6	48.1
<b>Central Valley</b>						
Fresno	4.0	4.2	3.9	27.4	26.3	34.1 R
Kern (Bakersfield)	2.5	3.4	r 3.4	NA	NA	NA
Kings County	3.1	3.1	4.3	48.2	51.5	61.0
Madera	3.0	3.5	4.4	36.4	37.2	53.4
Merced	2.8	3.6	4.7	26.4	25.7	37.4
Placer County	2.5	2.8	NA	26.7	28.3	47.9 R
Sacramento	2.2	2.4	4.5	r 25.4	26.7	39.1 R
San Benito	3.4	3.5	5.9	24.5	26.1	29.3
San Joaquin	2.3	2.7	NA	25.8	27.4	37.7
Stanislaus	2.3	2.4	NA	25.4	27.4	35.0
Tulare	3.0	3.6	4.7	24.2	25.0	37.8
<b>Other Counties in California</b>						
Amador	4.7	6.6	7.2	45.5	63.9	67.4
Butte County	3.7	3.8	6.0	29.1	26.8	49.5
El Dorado County	3.6	4.3	NA	48.9	52.9	54.8
Humboldt	6.8	6.6	8.2	40.7	28.0	56.4
Lake County	6.6	4.8	5.8	70.2	76.9	61.0
Tuolumne	6.2	6.0	8.1	43.9	42.9	40.1
Mendocino	8.1	6.6	8.2	78.8	77.1	77.9
Shasta	4.3	4.4	5.6	27.7	26.0	43.0
Siskiyou County	8.6	10.7	14.2	r 50.3	57.1	45.5 R
Tehama	5.4	7.1	9.3	43.3	24.1	77.3
Yolo	2.5	2.8	3.1	25.5	39.7	29.8

r = revised

## Healthcare law's surtax could affect a few home sellers in 2013

The vast majority of people who sell their primary residences next year won't be affected by the 3.8% levy.

Yes, there is a new 3.8% surtax that takes effect Jan. 1 on certain investment income of upper-income individuals — including some of their real estate transactions. But it's not a transfer tax and not likely to affect the vast majority of homeowners who sell their primary residences next year.

In fact, unless you have an adjusted gross income of more than \$200,000 as a single-filing taxpayer, or \$250,000 for couples filing jointly (\$125,000 if you're married filing singly), you probably won't be touched by the surtax at all, though you could be affected by other changes in the code if Congress doesn't extend the Bush tax cuts scheduled to expire at the end of this year.

Even if you do have income greater than these thresholds, you might not be hit with the 3.8% tax unless you have certain types of investment income targeted by the law, specifically dividends, interest, net capital gains and net rental income. If your income is solely "earned" — salary and other compensation derived from active participation in a business — you have nothing to worry about as far as the new surtax.

Where things can get a little complicated, however, is when you sell your home for a substantial profit, and your adjusted gross income for the year exceeds the \$200,000 or \$250,000 thresholds. The good news: The surtax does not interfere with the current tax-free exclusion on the first \$500,000 (joint filers) or \$250,000 (single filers) of gain you make on the sale of your principal home. Those exclusions have not changed. But any profits above those limits are subject to federal capital gains taxation and could also expose you to the new 3.8% surtax.



### EDITORS MESSAGE

It's Halloween month. Stay safe when going out to "Trick or Treat". Bring flash-lights with fresh batteries and don't let the children linger off. Watch for cars and strangers acting weird. Use your common sense and have fun!

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### ARTICLES/WRITE-UP

If you have an interesting article you would like to submit, please send to [luciatam@yahoo.com](mailto:luciatam@yahoo.com) by the 20<sup>th</sup> day of the month before the article is to appear.

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