

Errata

At Dearborn™ Real Estate Education, we are proud of our reputation for providing the most complete, current, and accurate information in all our products. We are committed to ensuring the kind of quality you rely on. Please note the following changes, which will be reflected in the next printing of *California Real Estate Practice Eleventh Edition*.

This document contains a running list of revisions made since the text was first printed. Depending on what printing you have of the book, these revisions may or may not be included.

Page/Location	Reads Now	Should Be
P468	A change of ownership statement must be filed in the county assessor's office within 45 days of the transfer.	A change of ownership statement must be filed in the county assessor's office within 90 days of the transfer.
Pg. 489, Federal Gift Tax		<p>New paragraph: It is possible to exceed the \$16,000 limit because there is a lifetime gift tax exclusion for donors. The exclusion for 2022 was set at \$12.06 million for a lifetime total of \$24.12 million.</p> <p>Note: the lifetime exclusion is scheduled to be reduced. By 2026, it is to be set at \$6 million.</p> <p>For the years where gifts exceed the annual exclusion amount, you must file IRS Form 709 (United States Gift and Generation Skipping Transfer). Failure to file will result in penalties.</p>