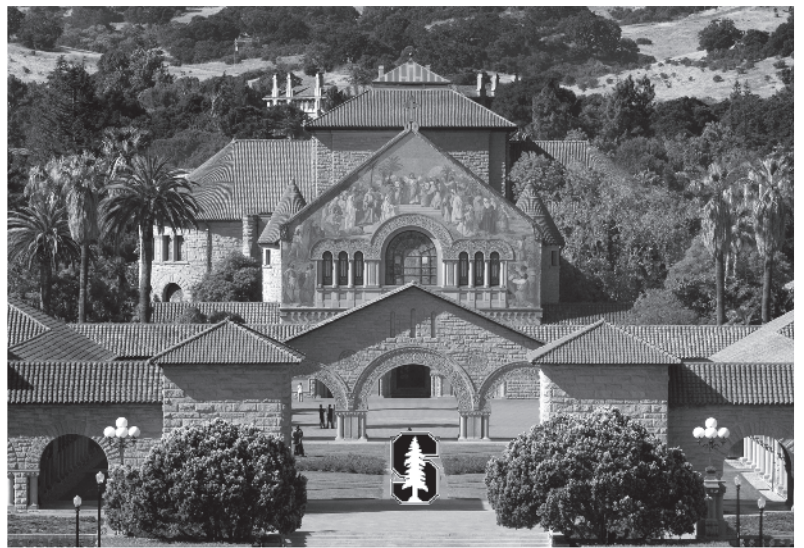


2015-2016 Assessor's Annual Report

Office of the County Assessor
Lawrence E. Stone, Assessor



To visit us online go to:
www.sccassessor.org

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Reinders Shannon Rico Delia Rivas Rivera Lisa Rodriguez Rosalie Manuela Rosalez Emilie Roy Mohit

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Kevin Gruidl Haile Murray Heaney Maya Hidalgo Julius Ho Hopkins Mike



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Roy Rivas Albert Rodriguez Renee Rodriguez Rebecca Ross Sabherwal

Table of Contents

Message from the Assessor	1
Factors Causing Change to the Assessment Roll	3
Largest Taxpayers/How Tax Bills are Calculated	5
Assessment Roll	6
Supplemental Assessments	8
Bay Area & Top 15 Counties Roll Comparison	9
Assessment Information by City	10
Real Property by City & Property Type	12
Exemptions	13
Temporary Declines & Restorations in Value (Proposition 8)	14
Proposition 13	16
Department Overview	18
Business Personal Property by City	20
Business Personal Property by Property Type/Top Companies	21
Changes in Ownership/New Construction by City/Property Type	22
Major New Construction/Changes in Ownership	23
Assessed Value by City & School District by Property Type	24
Assessment Appeals	27
Performance Counts	30
Frequently Asked Questions/Directions to Office	33
Explanation of Terms	34
Property Assessment Calendar	36

Above are all the permanent employees that contributed to the closing of the 2015-2016 Assessment Roll. The pictured employees are, clockwise from top: Brook Haile, Jeff Kwan, Emilie Roy, Soman Easaw, Tiffany Ming, Huy Nguyen.

Message from the Assessor

Lawrence E. Stone



Fueled by the largest economic recovery in over a decade, the Santa Clara County assessment roll reached a new milestone, exceeding \$400 billion. This is the third straight year of Silicon Valley's incredible economic recovery. During the last three years, the assessment roll grew in excess of \$80 billion. The gross assessed value reached \$409 billion, and the net taxable assessed value after exemptions was \$388 billion, an increase of \$31 billion, or 8.67 percent. Santa Clara County is once again one of the leaders statewide in assessment roll growth.

The assessment roll is in many ways a "barometer" of last year's "economic weather," providing a snapshot of the assessed value of all real and business property in Santa Clara County as of the January 1, 2015 lien date.

The Assessor's Annual Report provides detailed statistics, charts, and narrative information about the 2015 assessment roll. The report is an important document for public finance officials, real estate professionals and corporate, government, business and community leaders who are interested in real estate market trends and property values in Santa Clara County.

The report compares the data historically and geographically, and contains details regarding all locally assessed property, both secured and unsecured. The statistical data distinguishes between business personal property (unsecured) and real property (secured), as well as exemptions. Comprehensive

value information is provided by property type, city and school district. There is extensive data describing the cities and property types that contributed most to the growth of the annual assessment roll. In addition to numerical information, there is narrative about the performance of the Assessor's Office, assessment appeal trends, and how the property tax system is administered.

Role of the County Assessor's Office

The Assessor's Office is responsible for annually determining the assessed value of all real and business property in Santa Clara County. The assessment roll is comprised of 529,627 assessable roll units, and is the basis upon which property taxes are levied. Property taxes are an essential source of revenue supporting basic public services provided by schools and local governments. These public jurisdictions form the foundation of our region's high quality of life.

Factors Contributing to Assessment Growth

The annual increase or decline in the assessment roll is due to a combination of factors led by changes in ownership including new construction and increases in the assessment of properties that were previously reduced during the recession, business personal property, exemptions, and the California Consumer Price Index (CCPI). Institutional exemptions, such as hospitals and universities, increased significantly this year. Assessments of

Assessment Roll Synopsis*

(in billions)

Assessment Roll	2015-2016	2014-2015	Growth in Assessed Value	
Local Roll Before Exemptions	\$409.16	\$376.39	\$32.77	8.71%
Less: Nonreimbursable Exemptions	(\$20.83)	(\$19.05)	(\$1.77)	(9.31%)
NET LOCAL ROLL VALUE	\$388.34	\$357.34	\$31.00	8.67%

Note: *Minor discrepancies may occur due to rounding calculations. Percentages based on non-rounded values.*
* Exclusive of Public Utility Valuations.

public utilities are the responsibility of the California State Board of Equalization (BOE) and are not included.

Property sales and new construction were once again the primary drivers of increases in the assessment roll. These two factors accounted for 59 percent of the \$31 billion increase in the 2015 assessment roll. The change in the assessed value of individual properties is determined by the difference between the prior assessed value and the new market value. When a change in ownership or new construction occurs, the real property is assessed at fair market value. The newly established value is referred to as the “base year value.” In calendar year 2015, the number of properties that transferred ownership and were reassessed at market value dropped 12 percent. The average value per property transfer, however, increased 57 percent, following a 41 percent increase last year.

Another contributor to the growth in the assessment roll was the increase in values triggered by properties in which the market value had dropped below the previously established assessed value, as it did for 136,000 properties during the recession. Proposition 8, passed by voters in 1978, requires the Assessor to temporarily reduce the assessment to reflect the lower market value for the current year. Just as Proposition 8 requires the Assessor to reduce assessments during an economic downturn, it also mandates that assessments be restored when the market recovers. The market alone determines whether the assessed value of a property is reduced or restored to its Proposition 13 protected maximum amount.

Last year, 38,000 properties were assessed below their purchase price as a result of the collapse of the residential real estate market during the “Great Recession.” This year, the market value of 13,500 of those properties has risen to the point that all the value lost has been fully restored, and the market value now exceeds the original purchase price. In addition, assessed values of another 22,000 properties were partially restored to reflect the surging residential property market. By comparison, in 2012 the total number of Proposition 8 properties hit a

record of 136,000; nearly one-quarter of all properties in the county.

Another indicator of the robust recovery is the modest increase in the value of business property, including machinery, equipment, computers and fixtures. The assessed values of the remaining 403,734 properties were adjusted by the CCPI of 1.99 percent as required by Proposition 13.

Geographic Differences

Each of the 15 cities in Santa Clara County experienced strong year-over-year assessment roll growth. The cities with the lowest growth were Gilroy and Los Gatos, 6.1 percent and 6.4 percent respectively. Modest increases in the south and central areas of the county were in stark contrast to properties in north Santa Clara County. Santa Clara led all cities with a 14.5 percent increase; Cupertino, Mountain View and Sunnyvale each experienced double-digit increases. Growth in these Cities was triggered by extensive new construction in the technology sector, completion of the 49ers Levi Stadium (\$1.4 billion), and an insatiable demand for new multi-family housing. Silicon Valley is transitioning from single-story tilt-up office and R&D buildings, to multi-story buildings and campuses occupied by Fortune 500 companies, including many new buildings still under construction. For example, the new Apple “spaceship campus,” which will not be occupied for a few years, was assessed at \$820 million, a fraction of the final market value when the iconic campus is completed and furnished.

Challenges and Accomplishments

As Silicon Valley emerges from the worst economic crisis since the Great Depression, the demands on the Assessor’s Office have shifted from reducing the assessment of more than 25 percent of all properties, consistent with the declining residential market, and managing a 350 percent increase in assessment appeals, to appraising and assessing properties under construction, or properties transferred by sale to new owners.

With the support of the County Board of Supervisors, the Assessor’s Office has added a handful of professional appraisers combined with new

Factors Causing Change to the 2015-2016 Assessment Roll

(in billions)

Reduction(s)	Assessed Value	Increases	Assessed Value	% of Change
Exemptions	-1.77	Changes in ownership**	14.00	42.72
Subtotal, declines in values	-\$1.77	Proposition 8 net change+	3.09	9.43
		New construction**	5.19	15.84
		Corrections/Board/Other	2.63	8.01
		Business Personal Property	2.69	8.21
		CCPI inflation factor (2.0%)	5.17	15.79
		Subtotal, increases in value	\$32.77	100.00%
Grand Total of Changes to Assessment Roll		\$31.00		

** Net of CCPI annual increase.

+ Reflects those properties that did not establish a new base year value.

Note: A limited portion of new construction is reflected in the change in ownership figures.

technology, innovative software, and strategic performance management techniques enabling us to maximize performance. The Assessor's Office is comprised of some of the most talented and dedicated assessment professionals in California. I have received countless letters, emails and personal anecdotal stories from property owners, complimenting my staff on their promptness and willingness to listen, explain and respond timely to complex issues and problems.

The results of our combined efforts are noteworthy, and the following are some of our most significant accomplishments.

Assessment Roll

- Completed the annual assessment roll by the July 1, 2015 deadline mandated by state law.
- Completed 98 percent of real property assessments.
- Completed 98 percent of business personal property assessments.
- Completed 945 business audits mandated by state law.
- Processed 100 percent of recorded deeds.
- Completed 100 percent of exemptions filed by 3,970 non-profit organizations.
- Processed 72,549 business assessments.
- Processed 67,480 title documents.
- Successfully defended assessed values before the assessment appeals board, retaining 96.5 percent of the assessed value in dispute.

- Resolved 5,591 assessment appeals.
- Reduced the backlog of unworked assessments to the lowest level in ten years.

Fiscal Management and Customer Service

- Returned \$572,000 of the Assessor's budget to the County General Fund. During my 20-year tenure as Assessor, I have returned, unspent, \$10.8 million to the County General Fund.
- Assisted 49,567 taxpayers who contacted the office by telephone, and 16,278 taxpayers who visited the public service counter.
- Assessor's Office was Awarded \$1.57 million from the State-County Assessor Partnership Program (SCAPP), a three-year performance-based pilot program providing funding to assist assessors in reducing backlogs and improving efforts to discover assessable activities.
- Completed 10,965 hours of professional training, including 3,808 hours of State Board of Equalization (BOE) training classes.
- Achieved a customer satisfaction rating of 86.1 percent from an independent survey of taxpayers who contacted the Assessor's Office.

Business Assessments

- Increased discovery of unrecorded changes of ownership by legal entities including corporate mergers and acquisitions that had previously escaped reassessment. Penalties for the 17 companies that failed to respond to requests for information totaled \$321,000.

- Field inspections led to the discovery of \$223.3 million in assessed value for entities no longer eligible for a property tax exemption, and an additional \$203 million from businesses who had failed to file their property statement.
- Audited businesses mandated by the state, resulting in the discovery of \$1.8 billion in unassessed value.
- Continued our commitment to a first-class work environment by upgrading desktop computers, software, laptops, servers, and printers.
- Electronically imaged 146,395 documents consistent with our commitment to a paperless work environment.
- Developed the Assessor's budget entirely by service levels producing measurable increases in productivity.
- Completed a technology project designed to improve access to commercial market data, resulting in more accurate assessments.
- Four hundred thousand "visitors" accessed the Assessor's website.

Extraordinary Technology Milestones Achieved

Our biggest achievement was successfully re-hosting our 35-year-old legacy computer system to a modern virtual platform. Re-hosting substantially reduced the financial exposure and risk to the county and public agencies that rely on property tax revenue. By eliminating the significant threat of hardware failure, we have substantially improved our disaster recovery process. The project was implemented in 11 months, at a cost of \$300,000, substantially less than the \$1.5 million originally projected by an independent consultant.

Leadership and Legislation

- Together with the California Assessors' Association, we continue to provide leadership on critical state legislation and Board of Equalization rules and regulations.

- Completed a comprehensive strategic plan consistent with the department's long term goals.
- Designed and implemented a new model for delivering projects and enhancing customer service levels.
- Participated in a performance audit by the County's management auditor of the assessment appeals process.

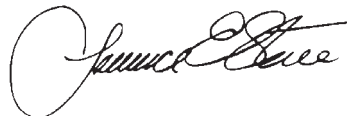
Trends and Future Goals

The Assessor's Office continues to be a model for accountability, strong management controls, transparency and high ethical standards. We continue to focus on developing creative solutions to improve efficiency, enhance productivity, and increase performance.

As County Assessor, I remain committed to the full implementation of a performance budgeting and management system that ties mission and goals directly to the budget, identifies, and rewards superior performance, and focuses resources on continuous improvement initiatives based on quality, service, innovation, and accountability.

The Assessor's Office employs a group of people that I believe are among the most talented, ethical, and dedicated anywhere in government. It is our primary objective to treat all property owners and taxpayers with the highest degree of courtesy and professionalism. For 21 years it has been my honor to serve the taxpayers, property owners, and public agencies in Santa Clara County. It is my privilege to continue managing an important county function that renders fair and accurate assessments and provides the highest level of public service.

Lawrence E. Stone



Assessor

Largest Taxpayers 2014-2015*

Taxpayer		Taxes Paid*	Taxpayer		Taxes Paid*
1	Pacific Gas & Electric	\$38,201,228	6	Intel Corporation	\$10,033,366
2	Google	\$19,943,403	7	The Irvine Company	\$10,014,487
3	Cisco Technology	\$15,880,736	8	Menlo & Juniper Networks	\$9,601,491
4	Apple Computers	\$10,801,568	9	Pacific Bell Telephone/AT&T	\$8,941,684
5	Westfield Malls	\$10,148,184	10	Network Appliance	\$8,238,868

* Ten largest taxpayers on the secured tax roll, includes local and state assessees.
Source: Santa Clara County Tax Collector, July 2015

How Tax Bills Are Calculated

After the Assessor determines the assessed value of each assessable property in the County, the Finance Agency calculates and issues property tax bills in early October.

The property tax bill includes an amount necessary to make the annual payment on general obligation bonds or other bonded indebtedness imposed by public agencies and approved by the voters, and the maximum property tax rate of one percent.

Property tax revenue supports elementary, high school and community college districts as well as local government agencies, including cities, the County, and special districts. The property tax revenue is divided among the public taxing agencies. Following the dissolution of redevelopment agencies (RDA's), the successor agencies created to manage RDA's

outstanding debt continue to receive a portion of property taxes which provides new, additional revenue to other entities. For example, in 2013-14 schools statewide received \$1.2 billion in new revenue due to the elimination of RDA's.

The accurate, consistent, and fair valuation of property creates the foundation that supports the delivery of vital public services provided by local governments. The Assessor's Office does not calculate taxes, collect taxes or allocate tax revenues. For information regarding the collection and allocation of property taxes, please contact the Tax Collector at (408) 808-7900 or the Controller at (408) 299-5200 or www.sccatx.org.

The total taxes collected in FY 14-15 was \$3,744,751,881*

Santa Clara County Average Property Tax Revenue Allocation 2014-2015*



The County Assessor's Office does not calculate taxes, collect taxes or allocate tax revenues.

*Data provided by the Santa Clara County Controller's Office

The Assessment Roll

The assessment roll is divided into the secured roll (property subject to a lien) and the unsecured roll (property on which property taxes are not a lien against the real estate including improvements located on leased land).

Exemption values are divided between homeowner exemptions (reimbursed by the state) and other exemptions for non-profit organizations, including churches, charitable institutions, colleges, hospitals, affordable housing, and private schools (not state-reimbursed).

Improvements (the value of buildings or structures situated on land) reflect values assessed by both the Real Property and Business Divisions. Pursuant to Proposition 13, once a base year value is established as a result of a change in

ownership or new construction, the factored base year value can increase by no more than two percent annually, or the California Consumer Price Index (CCPI), whichever is lower. Since the implementation of Proposition 13 in 1978, the CCPI has been less than two percent nine times: in 1983, 1995, 1996, 1999, 2004, 2010, 2011, 2014 and 2015.

Since the passage of Proposition 13 in 1978, Santa Clara County's annual roll growth has ranged from over 17 percent to -2.43 percent. Property sales and new construction were the primary source of increases in the assessment roll. Combined, these two factors accounted for 59 percent of the \$31 billion increase in the 2015 assessment roll.

Assessment Roll Summary				
2015-2016 Assessment Roll Compared to 2014-2015 (*Exclusive of Public Utility Valuations)				
	2015/2016	2014/2015	Difference	Change
Land	\$186,887,936,681	\$173,161,340,956	\$13,726,595,725	7.93%
Improvements (Real Property)	\$185,632,826,805	\$169,283,537,949	\$16,349,288,856	9.66%
Improvements (Business Div)	\$2,659,678,213	\$2,387,801,233	\$271,876,980	11.39%
Subtotal	\$375,180,441,699	\$344,832,680,138	\$30,347,761,561	8.80%
Personal Property	\$5,973,194,467	\$4,377,469,944	\$1,595,724,523	36.45%
Mobilehomes	\$648,753,471	\$529,179,995	\$119,573,476	22.60%
Subtotal	\$6,621,947,938	\$4,906,649,939	\$1,715,297,999	34.96%
TOTAL Gross Secured	\$381,802,389,637	\$349,739,330,077	\$32,063,059,560	9.17%
Less: Other Exemptions (sec)	(\$17,609,000,312)	(\$15,627,756,032)	(\$1,981,244,280)	12.68%
NET SECURED	\$364,193,389,325	\$334,111,574,045	\$30,081,815,280	9.00%
TOTAL Gross Unsecured	\$27,360,369,444	\$26,653,733,394	\$706,636,050	2.65%
Less: Other Unsec. Exemptions	(\$3,218,507,192)	(\$3,426,061,494)	(\$207,554,302)	-6.06%
NET UNSECURED	\$24,141,862,252	\$23,227,671,900	\$914,190,352	3.94%
TOTAL Local Roll	\$388,335,251,577	\$357,339,245,945	\$30,996,005,632	8.67%
Homeowners' Exemptions	\$1,874,831,586	\$1,891,380,787	(\$16,549,201)	-0.87%

Ten-Year Assessment Roll Summary

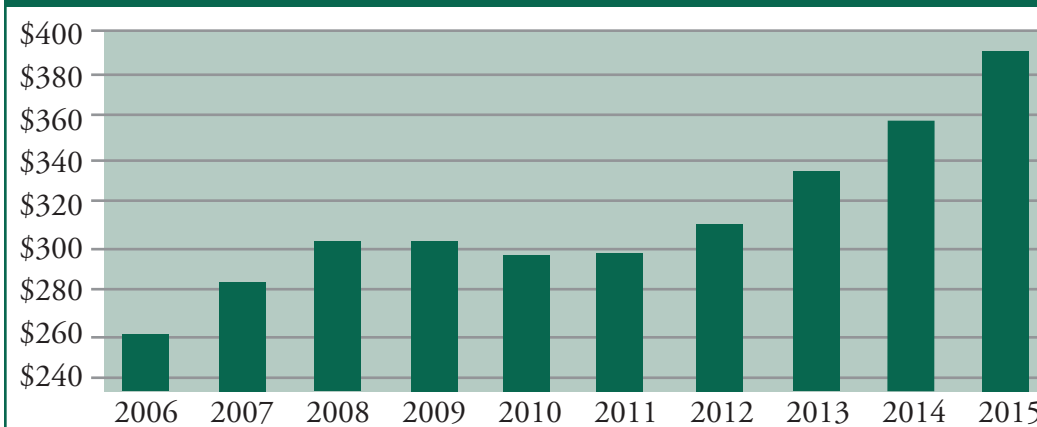
(Exclusive of public utility valuation and nonreimbursable exemptions)

Year	Net Local Roll	Change in Value	Percent Change	Inflation Factor*
2015-16	\$388,335,251,577	\$30,996,005,632	8.67%	1.99%
2014-15	\$357,339,245,945	\$22,758,371,951	6.80%	0.45%
2013-14	\$334,580,873,994	\$25,772,654,328	8.35%	2.00%
2012-13	\$308,808,219,666	\$9,711,486,101	3.25%	2.00%
2011-12	\$299,096,733,565	\$2,622,622,011	0.88%	0.75%
2010-11	\$296,474,111,554	(\$7,382,109,767)	-2.43%	-0.24%
2009-10	\$303,856,221,321	\$541,990,393	0.18%	2.00%
2008-09	\$303,314,230,928	\$19,801,311,453	6.98%	2.00%
2007-08	\$283,512,919,475	\$21,597,627,615	8.25%	2.00%
2006-07	\$261,915,291,860	\$21,773,313,717	9.07%	2.00%

* Proposition 13 limits the inflation factor for property values to 2% per year or the California Consumer Price Index, whichever is lower.

Ten-Year Assessment Roll Summary

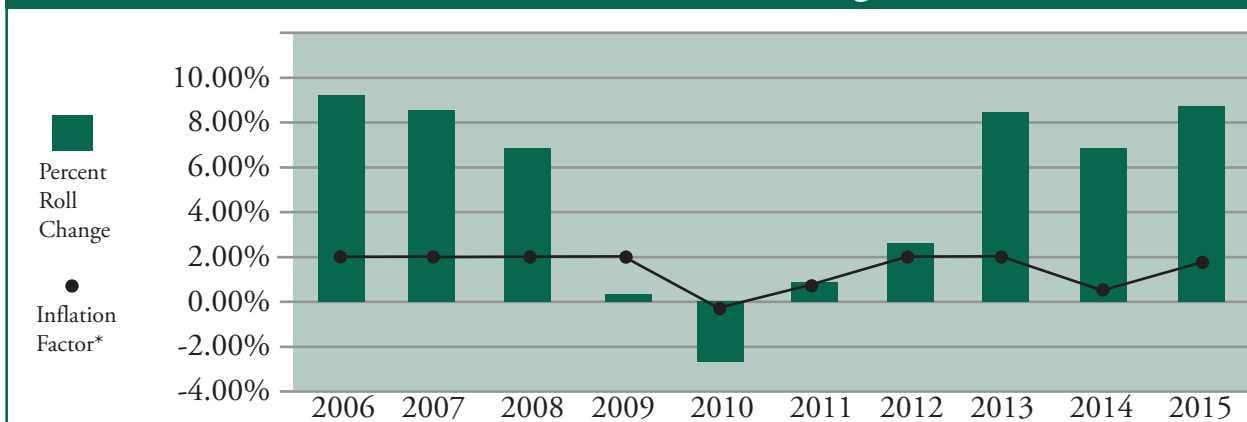
(value in billions)



“Delivering timely and accurate assessments in an efficient and customer friendly manner is my top priority.”

*Assessor
Larry Stone*

Ten-Year Assessment Roll Percentage Growth



Supplemental Assessments

The total supplemental taxes collected in FY 14-15 was \$117.2 Million*

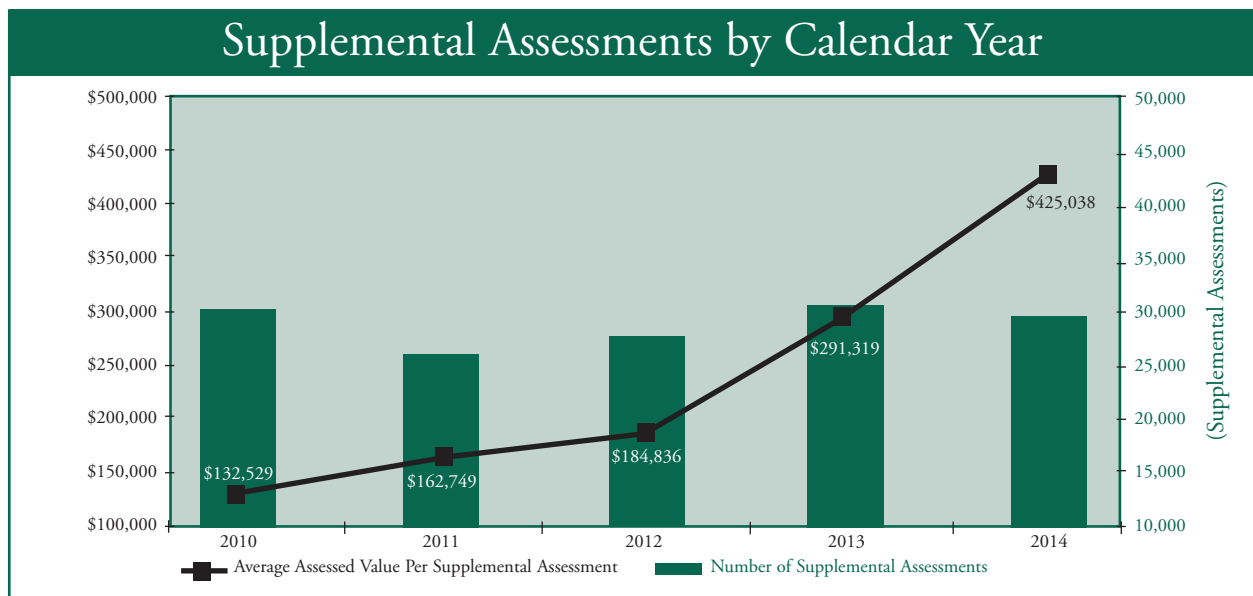
The Assessor's Office produces a supplemental roll that generates significant revenue not included as part of the annual assessment roll. Last year, the assessed value of all supplemental assessments totaled \$112.3 billion, the highest since 2007.

transactions declined 12 percent, yet the average assessed value per transaction increased 9 percent, a sure indicator that the current boom is being driven increasingly by multi-family, commercial and industrial development.

Supplemental assessments are processed daily, unlike the annual assessment roll which is based upon the annual January 1 lien date. This data is a useful indicator of current trends in the real estate market. During the first six months of 2015 compared to the same period last year, the number of

The chart below reflects both the number of supplemental assessments processed and the average assessed value per transaction for each calendar year.

*Data provided by the Santa Clara County Controller's Office



What are Supplemental Assessments?

Complicated and confusing, supplemental assessments were created by Senate Bill 813 in 1983 to close what was perceived as loopholes and inequities in Proposition 13. Prior to the creation of supplemental assessments, changes in assessed value due to a change in ownership or completion of new construction would not result in higher taxes until the tax year (July 1 to June 30) following the lien date when the new values were placed on the assessment roll. In some instances, taxes on the new assessments would not be collected for up to 21 months. This resulted in serious differences in tax treatment for transactions that may have only been separated by one day. It also created a substantial amount of new revenue for schools and local government.

Supplemental assessments are designed to identify changes in assessed value (either increases or decreases) that occur during the fiscal year such as changes in ownership and new construction. They are in addition (supplemental) to the traditional annual assessment and property tax bill. A tax bill is issued only on the added value, and is prorated for the remaining portion of the fiscal year. For the next fiscal year, the entire new assessed value of the real property is added to the regular assessment roll. The increase in value is taxed from the first of the month following the date of completion of new construction or the change in ownership. To better understand supplemental assessments or to calculate a supplemental assessment and the supplemental taxes for a property, access an on-line, interactive tool at www.sccassessor.org/index.php/online-services/supplemental-calculator.

Bay Area Counties Assessed Value (AV) 2015-2016 Unsecured, Secured, and Total Gross Assessment Roll

County	Unsecured Roll	Secured Roll	Total Gross Roll	Percent increase over prior year	AV per Capita+
Alameda	\$13,776,805,453	\$231,679,711,900	\$245,456,517,353	7.08%	\$153.93
Contra Costa	\$5,406,461,946	\$171,447,287,237	\$176,853,749,183	7.43%	\$160.36
Marin	\$1,567,197,859	\$66,742,780,629	\$68,309,978,488	6.93%	\$263.77
Monterey	\$2,333,412,529	\$56,398,292,702	\$58,731,705,231	5.86%	\$138.06
Napa	\$1,300,888,525	\$32,410,871,636	\$33,711,760,161	6.26%	\$240.18
San Benito	\$360,571,186	\$6,522,863,660	\$6,883,434,846	6.44%	\$117.98
San Francisco	\$11,380,194,907	\$179,665,184,107	\$191,045,379,014	6.52%	\$225.93
San Mateo	\$10,373,213,750	\$172,580,744,401	\$182,953,958,151	7.56%	\$242.93
Santa Clara	\$27,360,369,444	\$381,802,389,637	\$409,162,759,081	8.71%	\$216.53
Santa Cruz	\$931,167,337	\$39,016,420,893	\$39,947,588,230	6.43%	\$147.06
Solano	\$2,895,161,186	\$46,175,927,079	\$49,071,088,265	5.11%	\$114.24
Sonoma	\$2,605,629,912	\$73,990,003,419	\$76,595,633,331	6.90%	\$154.35

...Santa Clara leads the Bay Area in the value of business equipment and machinery (unsecured) with 240 percent more assessed value than San Francisco...

California's Most Populous Counties 2015-2016 Unsecured, Secured, and Total Gross Assessment Roll (ranked by population)

County	Unsecured Roll	Secured Roll	Total Gross Roll	Percent increase over prior year	AV per Capita+
1 Los Angeles	\$52,284,495,460	\$1,268,382,301,563	\$1,320,666,797,023	5.93%	\$130.29
2 San Diego	\$16,337,984,273	\$441,307,145,118	\$457,645,129,391	5.62%	\$141.80
3 Orange	\$20,394,461,974	\$507,642,076,906	\$528,036,538,880	5.85%	\$167.76
4 Riverside	\$7,689,974,585	\$235,026,756,666	\$242,716,731,251	5.78%	\$105.14
5 San Bernardino	\$11,719,754,189	\$182,306,629,729	\$194,026,383,918	5.05%	\$92.21
6 Santa Clara	\$27,360,369,444	\$381,802,389,637	\$409,162,759,081	8.71%	\$216.53
7 Alameda	\$13,776,805,453	\$231,679,711,900	\$245,456,517,353	7.08%	\$153.93
8 Sacramento	\$6,488,685,253	\$134,202,598,593	\$140,691,283,846	4.60%	\$95.65
9 Contra Costa	\$5,406,461,946	\$171,447,287,237	\$176,853,749,183	7.43%	\$160.36
10 Fresno	\$3,515,061,522	\$66,779,254,883	\$70,294,316,405	4.64%	\$72.30
11 Kern	\$8,657,098,342	\$79,943,070,694	\$88,600,169,036	-8.90%	\$101.34
12 Ventura	\$4,331,033,999	\$117,396,560,325	\$121,727,594,324	4.07%	\$143.53
13 San Francisco	\$11,380,194,907	\$179,665,184,107	\$191,045,379,014	6.52%	\$225.93
14 San Mateo	\$10,373,213,750	\$172,580,744,401	\$182,953,958,151	7.56%	\$242.93
15 San Joaquin	\$3,820,951,566	\$61,232,214,313	\$65,053,165,879	6.01%	\$90.41

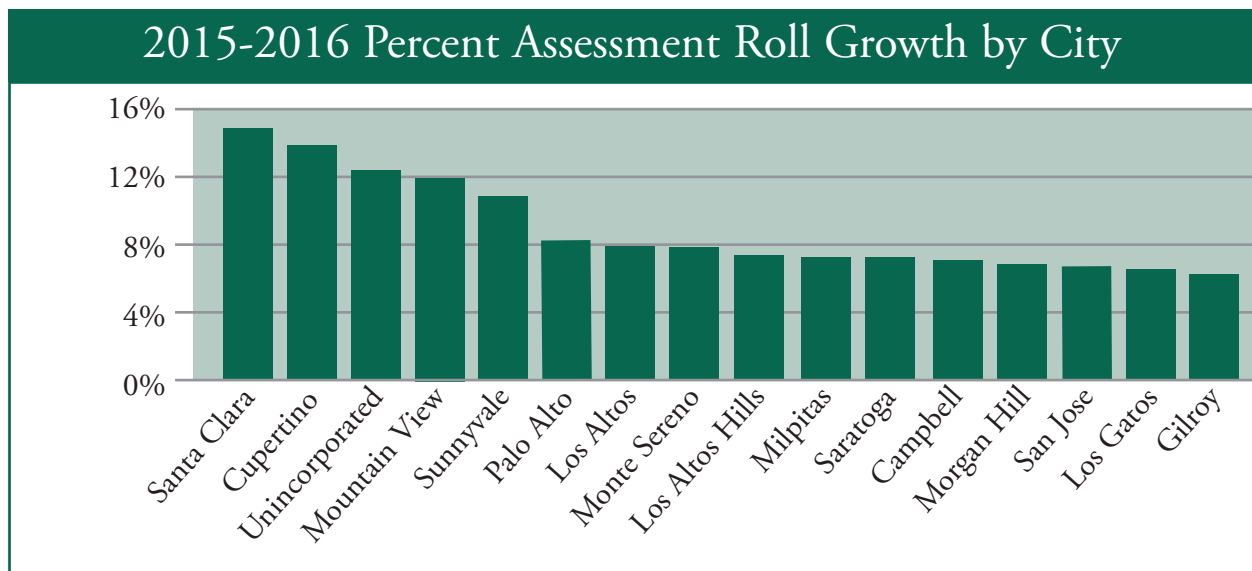
+ California Department of Finance, County population est., January 2015, Assessed Value (AV) per Capita/per 1000

Assessment Information by City

Net Assessment Roll Growth by City (value in billions)				
City	Total* Roll 2015	Total* Roll 2014	Percent Growth**	Value Per Capita+
Campbell	\$8.23	\$7.70	6.95%	\$196.65
Cupertino	19.40	17.10	13.43%	324.58
Gilroy	7.07	6.66	6.09%	133.34
Los Altos	12.83	11.89	7.87%	427.20
Los Altos Hills	6.66	6.21	7.21%	798.13
Los Gatos	10.63	9.99	6.40%	348.59
Milpitas	15.06	14.06	7.10%	207.38
Monte Sereno	1.85	1.72	7.65%	537.14
Morgan Hill	7.71	7.22	6.81%	184.51
Mountain View	22.43	20.03	11.98%	287.83
Palo Alto	29.46	27.24	8.13%	440.14
San Jose	150.34	140.97	6.65%	147.90
Santa Clara	32.92	28.75	14.50%	272.16
Saratoga	12.99	12.13	7.10%	421.90
Sunnyvale	34.80	31.43	10.72%	235.09
Unincorporated	15.96	14.23	12.13%	183.03
TOTAL	\$388.34	\$357.34	8.67%	\$205.51

* Net of nonreimbursable exemptions
 ** Percentages and Totals based on non-rounded values
 + California Department of Finance, County population est., January 2015

While assessment roll growth was strong in every community, Santa Clara, Cupertino, Mountain View and Sunnyvale recorded growth--between 10.7 and 14.5 percent--triggered by commercial and industrial development...a direct result of being at the epicenter of the nation's high technology boom.



2015-2016 Net Assessment Roll by City

(value in billions)

City	Secured CITY	Secured RPTTF*	Unsecured CITY	Unsecured RPTTF*	Total Roll**	Percent of Roll+
Campbell	\$7.13	\$0.82	\$0.19	\$0.08	\$8.23	2.12%
Cupertino	18.31	-	1.09	-	19.40	5.00%
Gilroy	6.80	N/A	0.27	N/A	7.07	1.82%
Los Altos	12.71	N/A	0.13	N/A	12.83	3.30%
Los Altos Hills	6.65	N/A	-	N/A	6.66	1.71%
Los Gatos	9.02	1.39	0.16	0.06	10.63	2.74%
Milpitas	7.37	5.85	0.56	1.28	15.06	3.88%
Monte Sereno	1.85	N/A	-	N/A	1.85	0.48%
Morgan Hill	5.10	2.30	0.18	0.12	7.71	1.98%
Mountain View	17.83	2.37	1.13	1.09	22.43	5.77%
Palo Alto	27.62	N/A	1.84	N/A	29.46	7.59%
San Jose	122.02	20.43	4.01	3.88	150.34	38.71%
Santa Clara	23.81	3.95	3.77	1.38	32.92	8.48%
Saratoga	12.95	N/A	0.05	N/A	12.99	3.35%
Sunnyvale	30.94	1.16	2.59	0.11	34.80	8.96%
Unincorporated	15.79	-	0.16	-	15.96	4.11%
TOTAL	\$325.91	\$38.28	\$16.14	\$8.02	\$388.34	100.00%

Secured Roll: Property for which taxes become a lien on real property to secure payment of taxes.

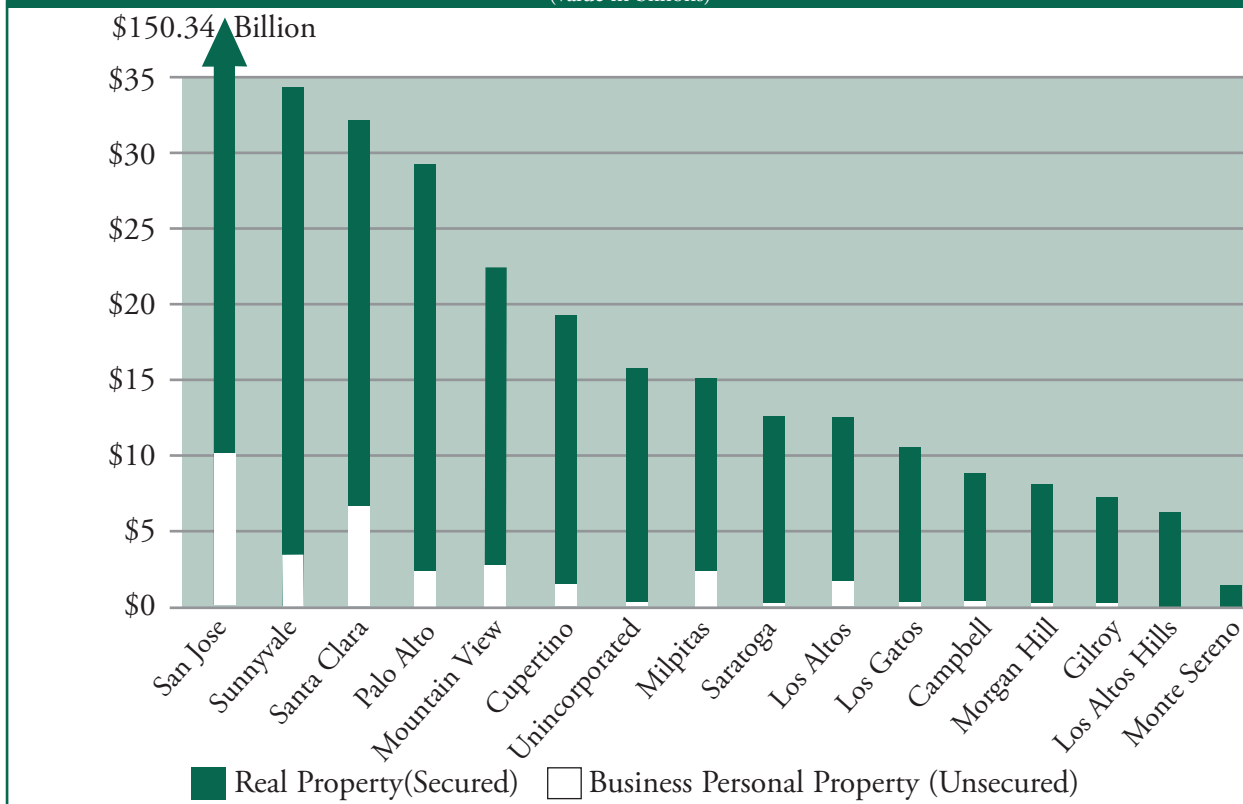
Unsecured Roll: Property for which taxes are not a lien on real property to secure payment of taxes.

*RPTTF: Redevelopment Property Tax Trust Fund **Net of nonreimbursable exemptions

+Percentages based on non-rounded values; "-" Indicates a value of 0 or less than \$10 million

2015-2016 Net Assessment Roll by City

(value in billions)



2015-2016 Real Property Distribution by City

(value in billions)

City	Land Value	Improvement Value	Total Value	Exemptions+	Net Total	Parcel Count
Campbell	\$4.35	\$3.71	\$8.07	\$0.15	\$7.91	12,039
Cupertino	9.91	7.80	17.71	0.11	17.59	16,400
Gilroy	2.93	3.99	6.92	0.22	6.69	13,688
Los Altos	8.02	4.80	12.82	0.16	12.66	11,093
Los Altos Hills	4.04	2.65	6.69	0.04	6.65	3,224
Los Gatos	5.89	4.79	10.67	0.31	10.36	10,627
Milpitas	6.20	7.01	13.21	0.29	12.92	18,239
Monte Sereno	1.05	0.80	1.85	-	1.85	1,254
Morgan Hill	3.25	4.33	7.58	0.22	7.35	12,064
Mountain View	10.34	10.04	20.38	0.53	19.85	19,012
Palo Alto	15.72	14.94	30.65	3.41	27.24	20,823
San Jose	69.99	74.91	144.90	4.84	140.06	238,382
Santa Clara	12.77	15.19	27.96	2.05	25.91	28,803
Saratoga	8.03	5.08	13.11	0.18	12.93	11,138
Sunnyvale	15.73	15.03	30.77	0.42	30.35	31,955
Unincorporated	8.66	10.57	19.23	4.66	14.57	26,048
TOTAL	\$186.89	\$185.63	\$372.52	\$17.61	\$354.91	474,789

Note: Does not include mobilehomes; Now includes possessory interest assessments which, until 2014-15, were previously on the unsecured roll.

Totals based on non-rounded values.

"-" Indicates a value of 0 or less than \$10 million +Nonreimbursable Exemptions

2015-2016 Real Property Distribution of Value by Property Type

Property Type	Value* (in billions)	Value Growth	Percent of Total Value	Parcel Count	Parcel Percentage+
Single Family Detached	\$202.75	24.18%	56.83%	333,880	70.32%
Condominiums	35.54	34.11%	9.96%	83,615	17.61%
Office	23.24	36.65%	6.51%	5,177	1.09%
Apartments 5+ Units	24.10	43.06%	6.76%	5,851	1.23%
Other Industrial/Non-Mfg	11.50	13.60%	3.22%	3,566	0.75%
R&D Industrial	14.58	35.28%	4.09%	817	0.17%
Specialty Retail and Hotels	11.08	15.06%	3.10%	5,766	1.21%
Single Family 2-4 units	7.40	20.09%	2.07%	15,105	3.18%
Other Urban	6.54	30.95%	1.83%	7,684	1.62%
Major Shopping Centers	6.96	11.63%	1.95%	863	0.18%
Electronic & Machinery Mfg.	2.42	-24.83%	0.68%	240	0.05%
Other Industrial & Mfg.	3.09	-4.85%	0.87%	2,131	0.45%
Agricultural	2.10	14.94%	0.59%	6,073	1.28%
Public & Quasi-Public	5.40	496.38%	1.51%	3,842	0.81%
Residential Misc.	0.06	10.40%	0.02%	179	0.04%
TOTAL	\$356.76	27.04%	100.00%	474,789	100.00%

+ Percentages based on non-rounded values

* Net of nonreimbursable exemptions. Does not include mobilehomes. Now includes possessory interest assessments which, until 2014-15, were previously on the unsecured roll.

Qualifying Exemptions 2015-16

(value in billions)

Exemption	Roll Units	Total Value	Percent Value Increase	Percent Exempt Value+
Non-Profit Colleges	380	\$8.93	11.34%	39.34%
Qualifying Affordable Multi-family Housing	378	3.85	12.26%	16.95%
Charitable Non-Profit Org.	1,300	2.97	7.49%	13.10%
Homeowners Exemption*	267,632	1.87	-0.87%	8.26%
Hospitals	41	3.17	9.87%	13.98%
Religious Org.	786	0.89	0.90%	3.90%
Private Schools	135	0.62	-0.18%	2.74%
Cemeteries	41	0.17	27.76%	0.75%
Museums/Libraries	12	0.01	-86.70%	0.06%
Disabled Veterans	837	0.10	9.63%	0.42%
Misc.	42	0.11	-10.49%	0.50%
Historical Aircraft	18	-	-29.13%	0.00%
TOTAL	271,602	\$22.70	8.39%	100.00%
Exemptions not reimbursed by the State	3,970	\$20.83	9.31%	

Includes only those non-profit organizations that have applied and qualify in accordance with the Revenue and Taxation Code.

* The state reimburses the County for the Homeowners' Exemption.

+ Percentages based on non-rounded values "-" Indicates a value of \$0 or less than \$10 million

Exemptions

The homeowners exemption is familiar to most homeowners and typically provides an approximately \$70 reduction in property taxes for owner occupied homes. Driven by the "Great Recession" and emerging trends in homeownership, the total number of homes receiving this homeowners exemption has declined to 64 percent from 71 percent in 2008-09.

There are other exemptions available to property owners, including exemptions for properties owned by charitable non-profit organizations, religious institutions, and private and non-profit colleges. While these entities reduced the amount of property tax revenue available to cities and schools by over \$210 million, the services they provide, and the additional charitable support they attract, far outweigh the loss in revenue.

2015-16 Affordable Housing By City*

City	Exempt Assessed Value	Number Of Units
Campbell	\$55,621,714	322
Cupertino	\$9,505,379	88
Gilroy	\$129,187,117	994
Los Altos	-	-
Los Altos Hills	-	-
Los Gatos	\$30,831,435	199
Milpitas	\$94,688,420	1,132
Monte Sereno	-	-
Morgan Hill	\$174,072,431	1,065
Mountain View	\$139,122,297	1,072
Palo Alto	\$174,325,228	1,380
San Jose	\$2,783,166,282	18,223
Santa Clara	\$175,912,817	907
Saratoga	-	-
Sunnyvale	\$122,747,527	1,244
Unincorporated	\$3,491,268	26
TOTALS	\$3,892,671,915	26,652

*Includes both secured and unsecured assessed value

...while mostly exempt from property taxes, in 2015 major new construction totaling over \$1 Billion at Stanford University--primarily the new hospital—also generated an exponential increase in jobs and services.

Temporary Declines in Assessed Value

The Assessor's Office identified 22,436 properties--primarily homes --that qualified them for a reduction in the property's assessment. The total reduction was \$4.9 billion. Last year 37,989 properties qualified for a total reduction of \$8 billion.

...For most people, their home is their largest asset, so for every dollar increase in property taxes, there is a \$100 increase in homeowner equity...

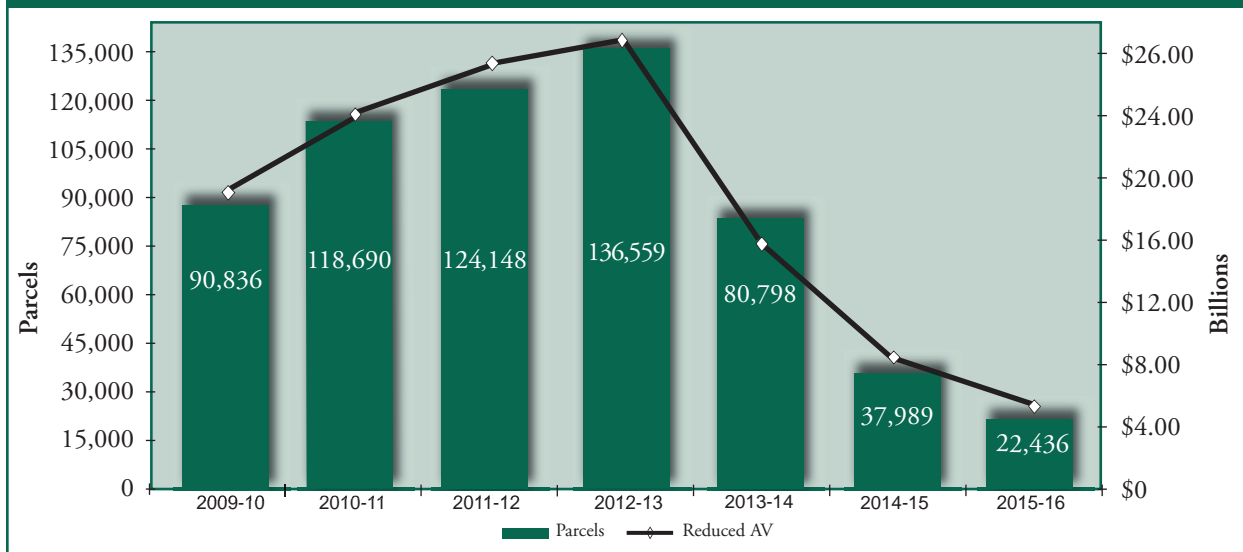
Properties with Temporary Declines by City and Property Type: 2015-16

(value in billions)

City	Value/ Parcel	Townhouse/ Condo	Single Family Residential	Commercial Properties	Total
Campbell	Value	\$0.01	\$0.01	\$0.06	\$0.07
	Parcel	156	80	52	288
Cupertino	Value	-	-	\$0.02	\$0.03
	Parcel	12	11	13	36
Gilroy	Value	\$0.01	\$0.25	\$0.10	\$0.36
	Parcel	85	1,582	173	1,840
Los Altos	Value	-	\$0.01	-	\$0.02
	Parcel	1	32	6	39
Los Altos Hills	Value	-	\$0.11	\$0.01	\$0.11
	Parcel	-	75	4	79
Los Gatos	Value	\$0.01	\$0.06	\$0.05	\$0.11
	Parcel	80	155	36	271
Milpitas	Value	\$0.02	\$0.05	\$0.36	\$0.43
	Parcel	393	501	116	1,010
Monte Sereno	Value	-	\$0.02	-	\$0.02
	Parcel	-	33	1	34
Morgan Hill	Value	\$0.02	\$0.19	\$0.12	\$0.32
	Parcel	172	1,203	127	1,502
Mountain View	Value	-	-	\$0.03	\$0.03
	Parcel	13	3	34	50
Palo Alto	Value	-	\$0.02	\$0.01	\$0.03
	Parcel	1	24	8	33
San Jose	Value	\$0.36	\$0.94	\$1.22	\$2.51
	Parcel	5,487	8,244	948	14,679
Santa Clara	Value	\$0.02	\$0.01	\$0.22	\$0.25
	Parcel	442	170	113	725
Saratoga	Value	-	\$0.12	-	\$0.12
	Parcel	23	138	7	168
Sunnyvale	Value	-	-	\$0.09	\$0.10
	Parcel	62	32	48	142
Unincorporated	Value	-	\$0.30	\$0.11	\$0.40
	Parcel	10	1,321	209	1,540
Grand Total	Value	\$0.44	\$2.09	\$2.39	\$4.92
	Parcel	6,937	13,604	1,895	22,436

Note: Values represent decline in assessed value had the market value exceeded the Proposition 13 protected factored base year value. "-" Indicates a value of \$0 or less than \$10 million

2009-2015 Number of Properties Temporarily Reduced to Reflect Changes in Market Value



Strong Recovery Restores Values for 13,639 Properties Previously Reduced

As the economy has recovered there are fewer properties assessed below their purchase price.

This year, the market values of 13,639 properties have risen to the point that all the value lost due to the “Great Recession” has been fully restored, and the market values now exceed the original purchase prices. Last year, 38,640 properties were fully restored and 2,449 properties were reassessed to a new Proposition 13 base year value due to a change in ownership.

Proposition 8 Parcels With Full Restorations By City: 2015-16

City	Number of Parcels	Net Change
Campbell	425	\$43,548,055
Cupertino	170	\$21,528,334
Gilroy	405	\$25,416,865
Los Altos	82	\$28,300,332
Los Altos Hills	57	\$27,182,727
Los Gatos	271	\$45,817,492
Milpitas	551	\$46,081,977
Monte Sereno	46	\$14,593,338
Morgan Hill	331	\$24,099,544
Mountain View	196	\$26,842,634
Palo Alto	116	\$46,398,070
San Jose	8,257	\$771,018,112
Santa Clara	991	\$121,813,947
Saratoga	410	\$130,435,773
Sunnyvale	826	\$85,899,066
Unincorporated	505	\$68,184,665
Grand Total	13,639	\$1,527,160,931

...403,734 properties received the CCPI increase of 1.99 percent in accordance with Proposition 13...

What is Proposition 8?

Proposition 8, passed by California voters in November 1978, entitles property owners to the lower of the fair market value of their property as of January 1, 2015, or the assessed value as determined at the time of purchase or construction, increased by no more than two percent or the California Consumer Price Index (CCPI), whichever is lower. When the market value of a property declines below the previously established assessed value measured as of January 1 each year (lien date), the assessor is required to proactively reduce the assessed value to reflect the lower of the fair market value of their property (as of January 1, 2015).

As the real estate market rebounds, the assessor is required to “restore” the assessed values for properties previously reduced during the downturn. The restoration of the property’s assessed value is not limited to the CCPI or two percent, until the market value of the property reaches its purchase price, plus the annual inflation increased by a maximum of two percent. Properties where the market value exceeds the assessed value as of January 1, 2015 are not eligible for an adjustment. The market alone determines whether the assessed value of a property is reduced or restored.

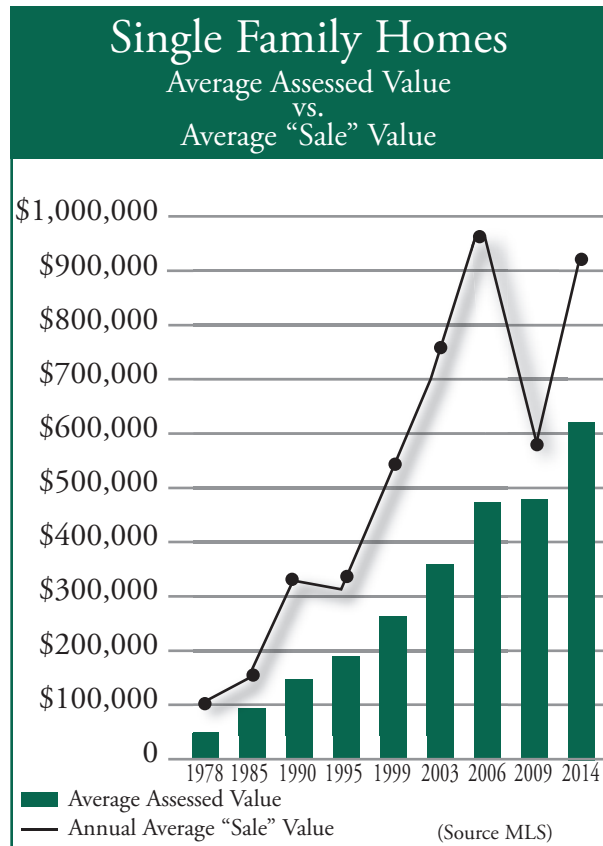
Proposition 13

Passed by the voters in June 1978, Proposition 13 amended the California Constitution limiting the assessment and taxation of property in California. It restricts both the tax rate and the annual increase of assessed value as follows:

- The property tax cannot exceed 1 percent of a property’s taxable value (plus service fees, improvement bonds and special assessments, many of which require voter approval).
- A property’s original base value is its 1975-76 market value. A new base year value is established by reappraisal whenever there is a change in ownership or new construction. An increase in the assessed value of real property is limited to no more than two percent per year.
- The adjusted (factored) base year value of real property is the upper limit of value for property tax purposes.
- Business personal property, boats, airplanes and certain restricted properties are subject to annual reappraisal and assessment.

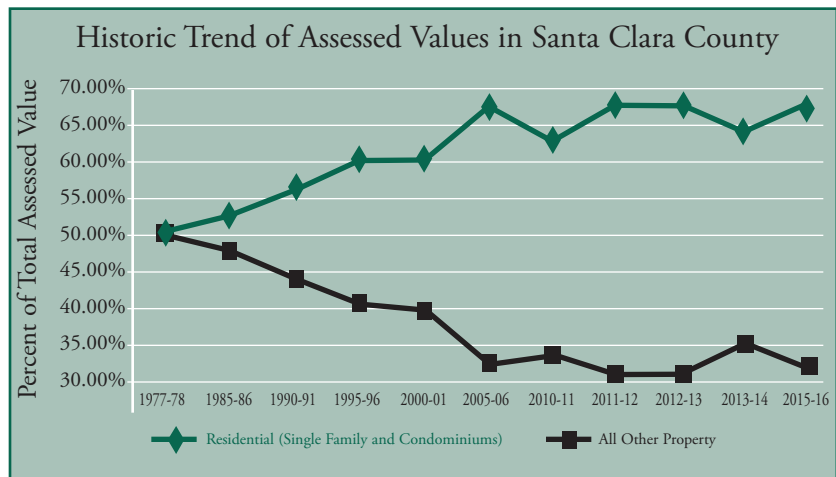
Long-time property owners benefit from lower assessments, while those who own property for a short time are adversely impacted by assessments that can be as much as ten times greater than that of a comparable property held for an extended time.

As the economy recovers, the gap between the market value and assessed value of single family homes increases. Historically, the difference between the assessed value and the market value is estimated to be 50 percent.



Historical Trend of Assessed Values in Santa Clara County

The chart compares the total net assessed value of single family and condominium properties to other property, including commercial and industrial properties. Since Proposition 13 passed in 1978, the portion of the secured assessment roll comprised of commercial and industrial properties declined 15 percent, a trend consistent with data from other counties.



Who benefits?

Every property owner benefits from Proposition 13; however, the longer a property is owned the greater the property tax benefit. For example, 43 percent of all property owners as of January 1 have not had their property reassessed to market value since 1999, yet the total assessed value of those properties equals 23 percent of the total the land and improvements in Santa Clara County. By contrast, property owners who acquired a property after 1999 account for 57 percent of all properties, yet their combined assessed values accounts for 77 percent of the total assessment roll.

The charts below provide a snapshot as of January 1, 2015, of properties assessed as of 1975 (all property owned prior to March 1, 1975) and for each subsequent year of acquisition. It also shows the 2015 gross assessed value, based upon market value as of March 1, 1975, or as of the date of acquisition, plus the inflation rate not to exceed two percent per year. For example, of the 474,789 properties in the County, 22,716 were reassessed to market value in 2015 accounting for \$31.4 billion in gross assessed value. By comparison 105,000 properties acquired before 1986, equaled \$31.5 billion, virtually the same amount of the current year's changes in ownership.

Distribution of Assessment Roll by Base Year and Property Type								
Base Year Lien Date	Single Family/Condominium				Commercial, Industrial, Other			
	Parcel	Parcel %	Assessed Value	AV %	Parcel	Parcel %	Assessed Value	AV %
Prior to 1979	58,391	13.99%	\$6,257,727,480	2.62%	9,221	16.09%	\$10,252,509,067	7.66%
1979-1988	49,108	11.76%	\$13,526,709,985	5.67%	7,446	13.00%	\$8,125,824,238	6.07%
1989-1998	70,605	16.91%	\$32,786,832,345	13.74%	7,548	13.17%	\$13,399,368,336	10.01%
1999-2008	120,289	28.81%	\$94,018,498,772	39.40%	14,683	25.63%	\$43,259,721,709	32.31%
2009-2015	119,099	28.53%	\$92,026,951,929	38.57%	18,399	32.11%	\$58,866,619,625	43.96%
Total	417,492	100%	\$238,616,720,511	100%	57,297	100%	\$133,904,042,975	100%

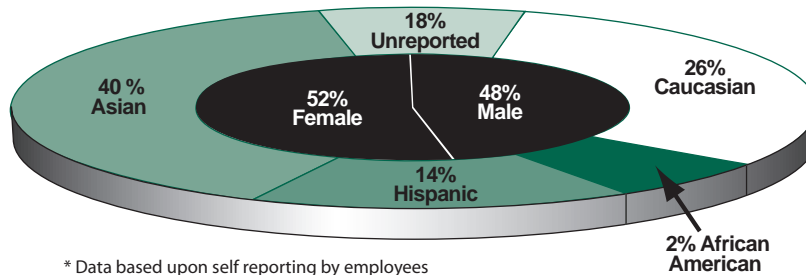
Base Year Lien Date	Parcels	Assessed Value (AV) (Land & Imp.)	Base Year Lien Date	Parcels	Assessed Value (Land & Imp.)
1975	48,867	\$13,002,634,115	1996	8,097	\$5,372,380,802
1976	5,143	\$797,428,214	1997	8,916	\$5,818,693,487
1977	6,825	\$1,209,981,228	1998	11,324	\$7,285,924,912
1978	6,777	\$1,500,192,990	1999	12,070	\$10,025,552,858
1979	6,058	\$1,415,576,256	2000	13,467	\$11,223,849,933
1980	6,395	\$1,600,427,606	2001	11,136	\$11,660,997,418
1981	4,438	\$1,414,668,479	2002	8,595	\$9,092,771,820
1982	3,289	\$1,151,781,666	2003	12,642	\$11,766,534,909
1983	3,089	\$1,238,214,250	2004	14,945	\$13,394,520,302
1984	5,287	\$2,184,235,394	2005	18,348	\$16,592,755,706
1985	6,093	\$3,532,159,241	2006	16,358	\$17,182,605,292
1986	6,569	\$2,448,453,318	2007	13,417	\$16,196,791,935
1987	7,735	\$3,452,422,165	2008	13,994	\$20,141,840,308
1988	7,601	\$3,214,595,848	2009	13,585	\$14,710,625,358
1989	8,746	\$4,182,750,924	2010	17,001	\$12,677,582,782
1990	6,368	\$3,543,326,833	2011	17,898	\$17,242,675,384
1991	5,096	\$3,000,907,205	2012	18,265	\$18,168,035,390
1992	6,457	\$3,380,199,918	2013	22,872	\$25,037,426,099
1993	7,407	\$3,790,418,689	2014	25,161	\$31,616,453,069
1994	7,564	\$4,816,613,864	2015	22,716	\$31,440,773,472
1995	8,178	\$4,994,984,047	Total	474,789	\$372,520,763,486

Organizational Overview of

Asse

Assistant

Staff Composition*



* Data based upon self reporting by employees

Assessment Standards, Services, and Exemptions Division

Division Description

Responsible for locating and identifying ownership and reappraisability of all taxable real property as well as approving and enrolling all legal property tax exemptions. Professional staff members monitor assessment appeal information; process legal appeals; maintain and update assessment maps; and manage the public service center, document imaging center and oversee quality control.

Staff Composition

A majority of the staff members of the Assessment Standards, Services and Exemption Division possess expert knowledge in exemption law, cartography and/or the legal complexities of property transfers. In addition, two staff members are certified by the State Board of Equalization as advanced appraisers.

Major Accomplishments

	2015/2016	2014/2015
Ownership Title Documents Processed	67,480	77,341
Organizational Exemption Claims	3,970	3,879
Parcel Number Changes (split & combinations)	3,200	2,749
Parent/Child Exclusions from Reassessment (Prop 58/193)	2,843	4,573

Real Property Division

Division Description

Responsible for valuing and enrolling all taxable real property (land and improvements). The Division provides assessment-related information to the public, and cooperates with other agencies regarding assessment and property tax related matters.

Staff Composition

In addition to clerical staff, there were eighty-four professional appraisers including forty-six appraisers who hold advanced certificates issued by the State Board of Equalization.

Major Accomplishments

	2015/2016	2014/2015
Real Property Parcels (secured; taxable)	474,789	472,712
Reappraisable changes of ownership processed	23,972	26,907
Permits Processed (reassessable and non- reassessable events)	30,626	28,618
Temporary Decline in Value Parcels (Proposition 8)	22,436	37,986
Parcels with New Construction (reassessable events)	6,158	5,788
Senior Citizen Exclusion (Prop 60/90)	325	232
Historical Properties (Mills Act)	287	283

the County Assessor's Office

SSOR

Assessor

Office Mission: The mission of the Santa Clara County Assessor's Office is to produce an annual assessment roll including all assessable property in accordance with legal mandates in a timely, accurate, and efficient manner; and provide current assessment-related information to the public and to governmental agencies in a timely and responsive way.

Administration Division

Division Description

Provides executive leadership and policy development. Functions include operational oversight, policy analysis and legislative advocacy, strategic planning, performance management, and internal/external communications. Provides administrative support services including budget, accounting, personnel, payroll, purchasing, and facilities management.

Staff Composition

A staff of ten includes two certified appraisers and one advanced appraiser certified by the State Board of Equalization. Employees possess backgrounds in assessment operations, policy development, strategic planning, communications, fiscal and contract management, accounting, and personnel.

Assessor's Office	FY 2014/2015	FY 2013/2014 (actual)
Expenses	\$32,769,813*	\$31,205,780
Employees	264**	258

* Estimate **Authorized Positions as of July 1, 2015

Information Systems Division

Division Description

Responsible for providing systems support to all other divisions in the pursuit of preparing and delivering the secured, unsecured and supplemental assessment rolls.

Staff Composition

The staff has a broad knowledge of advanced computer systems.

Business Division (Business Personal Property)

Division Description

Responsible for locating, valuing and enrolling all taxable business personal property including property (owned and leased) such as computers, supplies, machinery, equipment and fixtures, as well as mobilehomes, airplanes and boats. Last year, the Division completed 945 business audits. The Division is responsible for the administration of assessment appeals involving business personal property. Once every four years, all businesses with personal property are subject to audit. Ninety-seven percent of all personal property is owned by 15 percent of all business entities.

Staff Composition

In addition to clerical staff, there were forty-six staff members certified as auditor-appraisers including thirty-one employees who have advanced certification awarded by the State Board of Equalization. The staff is comprised of accountants and experts skilled in auditing and assessing high-tech businesses.

Major Accomplishments	2015/2016	2014/2015
Business Assessments on Secured Roll	2,698	2,655
Mobilehome Parcels Assessed	10,900	10,768
Business Personal Property (BPP) Appraisals Enrolled	58,698	59,030
Total Business Personal Property Assessment Activities	72,303	72,171

Business Personal Property

Assessed values of business personal property are determined from the business property statements filed annually by 30,000 businesses. In Santa Clara County, the gross assessed value of business property represents seven percent of the assessment roll; in the State's second highest valued county, San Diego, it represents just over 3 percent. While Santa Clara County ranks 6th in population, and has historically ranked fourth in total assessed value, the assessed value of unsecured business personal property equaled the combined value of the State's third and fifth most highly assessed county, Orange and Riverside, with a combined population more than double Santa Clara County.

2015-2016 Business Personal Property Distribution by City

(value in billions)

City	Gross Secured*	Unsecured**	Gross Exemptions+	Net Total	Percent of Value	Value Growth
Campbell	\$0.04	\$0.29	\$0.02	\$0.31	1.00%	-0.67%
Cupertino	0.71	1.09	0.01	1.80	5.69%	14.74%
Gilroy	0.11	0.27	0.02	0.35	1.12%	0.86%
Los Altos	0.05	0.13	0.04	0.14	0.40%	18.15%
Los Altos Hills	-	0.01	-	-	0.01%	1.15%
Los Gatos	0.05	0.23	0.05	0.23	0.74%	-2.91%
Milpitas	0.30	1.84	0.02	2.13	6.74%	3.40%
Monte Sereno	-	-	-	-	0.00%	8.07%
Morgan Hill	0.05	0.30	-	0.35	1.12%	7.23%
Mountain View	0.35	2.69	0.52	2.52	7.99%	18.03%
Palo Alto	0.37	3.70	1.93	2.15	6.81%	11.64%
San Jose	2.39	8.12	0.40	10.11	32.01%	-0.01%
Santa Clara	1.85	5.22	0.44	6.63	21.01%	13.27%
Saratoga	0.01	0.05	0.01	0.05	0.16%	6.17%
Sunnyvale	1.75	2.72	0.07	4.40	13.93%	7.20%
Unincorporated	1.22	0.69	1.52	0.39	1.25%	4.68%
GRAND TOTAL	\$9.28	\$27.36	\$5.06	\$31.58	100.00%	6.91%

* Secured Roll: Property for which taxes become a lien on real property to secure payment of taxes. Includes possessory interest assessments

** Unsecured Roll: Property for which taxes are not a lien on real property to secure payment of taxes.

Net of nonreimbursable exemptions; includes mobilehomes

"-" Indicates a value of 0 or less than \$10 million +Nonreimbursable Exemptions

...In 2015, 65 percent of businesses filed their property statements electronically (e-file), 24,816 more than a decade ago, creating significant savings. The average cost to process an e-filed statement was \$3.69, while the average cost to process a paper statement was \$14.25...

2015-2016 Business Personal Property Distribution of Value by Type

(value in billions)

Property Type	Secured*	Unsecured**	Exemptions	Net Total	Percent of Value+	Value Growth+	Number of Businesses
Professional Services	\$1.76	\$11.32	\$1.90	\$11.18	35.39%	11.05%	13,849
Electronic Manufacturing	1.79	3.66	-	5.45	17.26%	-0.53%	797
Computer Manufacturing	1.19	3.28	-	4.47	14.17%	1.94%	13
Other Manufacturing	1.20	1.80	-	3.00	9.51%	4.31%	2,738
Retail	0.12	2.24	0.10	2.26	7.16%	1.11%	6,276
Semiconductor Manufacturing	0.64	0.80	-	1.44	4.57%	7.85%	19
Other	1.80	2.18	3.04	0.94	2.98%	40.74%	617
Aircraft	-	0.91	0.01	0.90	2.85%	11.44%	741
Leased Equipment	-	0.93	-	0.93	2.93%	13.45%	525
Mobilehome Owners	0.65	-	-	0.65	2.05%	34.27%	10,659
Financial Institutions	0.01	0.19	-	0.19	0.61%	4.43%	78
Apartments	0.11	0.01	0.01	0.11	0.35%	17.35%	1,000
Boats	-	0.05	-	0.05	0.15%	0.62%	3,080
TOTAL	\$9.28	\$27.36	\$5.06	\$31.58	100.00%	7.08%	40,392

* Secured Roll: Property for which taxes become a lien on real property to secure payment of taxes, includes possessory interest assessments valued by Real Property Division.

** Unsecured Roll: Property for which taxes are not a lien on real property to secure payment of taxes. Net of nonreimbursable exemptions

+ Percentages based on non-rounded values.

“-” Indicates a value of 0 or less than \$10 million. As a result, totals of displayed numbers may be off by up to \$10 million.

Six percent of all business accounts make up over 93 percent of the assessed value of business personal property. Below are the top 25 companies in Santa Clara County as of the lien date, January 1, 2015. They were ranked by the gross assessed taxable value of their business property, which includes personal property, computers, machinery, equipment and fixtures and ranged from \$140 million to over \$2 billion. All business property is assessed annually at market value.

[Note: *The ranking does not include the assessed value of real property or exempt value.*]

2015-2016 Top 25 Companies*

(parentheses indicate last year's ranking; highlighted companies not in rankings 10 years ago)

1 Apple Computer Inc (2)	11 49ers Santa Clara Stadium (NR)	21 Southwest Airline (23)
2 Cisco Systems Inc (1)	12 Xeres Ventures LLC (15)	22 Broadcom Corp (19)
3 Google Inc (4)	13 KLA Instruments Corp (16)	23 Brocade Comm Systems Inc (22)
4 Intel Corp (3)	14 VMware Inc (14)	24 Hanson Permanente Coment (NR)
5 Lockheed Martin Corp (5)	15 Intuitive Surgical Inc (12)	25 Lumileds Lighting US (17)
6 Juniper Network Inc (6)	16 Oracle Corp (13)	
7 Applied Materials Inc (10)	17 Space Systems Loral Inc (21)	
8 Hitachi Global Storage Techs Inc (7)	18 Equinix Operating Inc (18)	
9 Microsoft Corp (8)	19 eBay Inc (20)	
10 Hewlett Packard (9)	20 NVIDIA Corp (11)	

* Ranked by gross assessed value of their business personal property. Excludes exempt entities.

...ten years ago more than half of the top 25 companies, like Apple, Oracle and e-Bay, (companies shaded above) were not on the list...

Assessor Parcels and "Added" Assessed Value Resulting From All Changes in Ownership (CIO) and New Construction (NC) by City and Major Property Type: 2015-16

		Agricultural & Misc.	Industrial & Mfg	Multifamily Housing	Office	Retail	Townhouse/ Condo	Single Family Home	Total
Campbell	CIO	\$6,732,732	\$9,427,458	\$30,610,822	\$38,498,572	\$21,028,470	\$25,659,687	\$147,857,508	\$279,815,249
		14	20	41	17	32	179	345	648
	NC	\$20,692,541		\$29,968,606	\$1,784,125	\$1,316,356		\$9,439,394	\$63,201,022
		9		10	1	3		113	136
Cupertino	CIO	\$83,422,018	\$4,106,598	\$23,736,707	\$164,091,592	\$172,549,707	\$52,166,232	\$307,106,539	\$807,179,393
		23	5	14	11	22	170	369	614
	NC	\$617,641,391	\$59,159	\$21,183,606	\$249,410,125	\$20,248,116	\$166,864	\$49,246,804	\$957,956,065
		11	1	5	5	6	5	248	281
Gilroy	CIO	\$45,254,034	\$3,273,369	\$5,907,354	(\$287,448)	(\$8,377,801)	\$3,128,781	\$132,880,706	\$181,778,995
		185	12	25	5	16	38	719	1,000
	NC	\$9,492,168	\$20,034,000			\$650,000		\$11,325,908	\$41,502,076
		57	2			1		72	132
Los Altos	CIO	\$7,347,088		\$1,041,314	\$22,356,094	\$5,623,398	\$56,335,702	\$408,929,954	\$501,633,550
		8		2	20	7	94	343	474
	NC	\$10,341,504		\$24,664,721	\$18,123,633	\$8,112,676	\$11,994,188	\$82,401,156	\$155,637,878
		8		1	3	3	49	319	383
Los Altos Hills	CIO	\$12,156,786						\$220,048,356	\$232,205,142
		24						123	147
	NC	\$10,284,416						\$46,396,907	\$56,681,323
		12					106	118	
Los Gatos	CIO	\$7,592,441	\$8,509,845	\$8,827,821	\$19,956,766	\$8,817,915	\$44,164,093	\$226,328,972	\$324,197,853
		26	6	17	26	11	160	378	624
	NC	\$8,567,157	\$14,530,570	\$23,114,593	\$18,672,561	\$600,849	\$58,373	\$36,363,824	\$101,907,927
		22	1	5	2	2	5	194	231
Milpitas	CIO	\$54,837,523	\$31,103,568	\$29,392,586	\$113,884	\$8,361,818	\$271,186,909	\$165,816,578	\$560,812,866
		33	38	16	7	9	680	520	1,303
	NC	\$609,112		\$64,600,858		\$700,000	\$10,242,177	\$7,272,526	\$83,424,673
		3		4		1	63	90	161
Monte Sereno	CIO	\$1,263,014						\$56,281,795	\$57,544,809
		2						59	61
	NC	\$3,475,799						\$16,254,770	\$19,730,569
		6					43	49	
Morgan Hill	CIO	\$42,946,243	(\$10,209,625)	\$16,684,654	\$930,097	\$3,657,930	\$32,364,534	\$160,283,580	\$246,657,413
		30	27	27	4	8	167	675	938
	NC	\$1,659,963	\$153,150	(\$102,463)	\$97,500	\$1,440,000	\$4,387,365	\$19,205,322	\$26,840,837
		18	3	1	2	1	17	154	196
Mountain View	CIO	\$21,626,969	\$443,774,640	\$67,179,074	\$147,805,150	\$34,929,733	\$183,283,260	\$274,895,828	\$1,173,494,654
		27	47	64	20	35	444	370	1,007
	NC	\$7,691,426	\$120,452,760	\$214,529,248	\$63,895,317	\$22,621,034	\$7,935,469	\$35,338,384	\$472,463,638
		6	3	17	4	2	45	202	279
Palo Alto	CIO	\$30,656,429	\$96,130,242	\$65,299,673	\$25,665,720	\$14,741,069	\$80,435,757	\$814,162,999	\$1,127,091,889
		40	25	29	21	13	159	540	827
	NC	\$180,591,564	\$14,097,507	\$1,248,650	\$70,964,606	\$135,756,799	\$2,895,521	\$144,084,367	\$549,639,014
		44	2	7	4	9	7	509	582
San Jose	CIO	\$196,219,457	\$365,764,822	\$310,972,718	\$283,745,429	\$196,457,965	\$562,226,378	\$2,274,419,828	\$4,189,806,597
		266	279	498	176	306	3,651	7,414	12,590
	NC	\$143,729,279	\$145,411,019	\$1,073,885,589	\$82,059,829	\$73,272,023	\$8,763,034	\$146,319,556	\$1,673,440,329
		56	19	261	17	27	61	1,513	1,954
Santa Clara	CIO	\$1,165,770,313	\$112,804,733	\$61,521,183	\$222,728,379	\$21,056,845	\$47,179,949	\$318,802,922	\$1,949,864,324
		17	47	90	16	33	403	755	1,361
	NC	\$1,596,535	(\$15,028,415)	\$97,449,286	\$162,403,928	\$33,656,858	\$13,585	\$14,856,859	\$294,948,636
		8	12	8	14	4	2	254	302
Saratoga	CIO	\$16,252,292		\$1,359,975	\$1,257,447	\$6,183,130	\$10,741,430	\$317,390,618	\$353,184,892
		20		1	7	5	46	353	432
	NC	\$1,715,633				\$94,614	\$427,836	\$65,787,099	\$68,025,182
		8				2	6	296	312
Sunnyvale	CIO	\$56,059,482	\$478,112,494	\$395,798,097	\$110,649,505	\$22,395,511	\$117,405,488	\$465,422,952	\$1,645,843,529
		29	96	101	24	23	469	786	1,528
	NC	\$13,735,273	\$148,989,869	\$105,809,341	\$228,167,171	\$2,009,683	\$22,558,524	\$25,525,460	\$546,795,321
		9	9	16	6	3	181	343	567
Unincorporated	CIO	\$39,880,070	(\$396,035)	\$3,303,246	\$32,813	\$10,655,899	\$3,392,744	\$315,694,855	\$372,571,592
		375	2	11	1	10	14	812	1,225
	NC	\$22,923,425		\$30,580				\$59,033,526	\$81,987,531
		73		2			400	475	
Total	CIO	\$1,788,024,891	\$1,542,402,109	\$1,021,635,224	\$1,037,544,000	\$518,081,589	\$1,489,670,944	\$6,606,323,990	\$14,003,682,747
		1,119	604	936	355	530	6,674	14,561	24,779
	NC	\$1,054,747,186	\$448,699,619	\$1,656,382,615	\$895,578,795	\$300,479,008	\$69,442,936	\$768,851,862	\$5,194,182,021
	350	52	337	58	64	441	4,856	6,158	

Note: New construction with negative assessed value may be the result of a natural disaster or other circumstances that may trigger demolition and/or site preparation. Not all CIO or NC result in a change in assessed value.

Published August 2015

...In San Jose, all reassessable residential transactions declined 8 percent, even though the assessed value jumped 17 percent... this pattern occurred in every city...

Major Changes in Ownership* 2015-2016

(assessed value in millions)

Company (Assessee)	Property Type	City	Net Value+
Google Inc	Office	Mountain View	\$260.09
BVK Perimeter Square Retail LLC	Mixed Use	Cupertino	\$168.30
MV Campus Owner	Office	Mountain View	\$158.10
Essex Portfolio LP	Apartment	Sunnyvale	\$152.15
PR 3975 Freedom Circle	Office	Santa Clara	\$151.64
Essex Portfolio LP	Apartment	Milpitas	\$149.37
Google Inc	Office	Mountain View	\$146.88
Metropolitan Life Insurance Co	Office	San Jose	\$137.80
JBGCOM Sunnyvale Investors LLC	Office	Sunnyvale	\$128.52
M West Propco XXV LLC	Office	San Jose	\$125.46

* Income generating properties only.
+ Includes only properties with 100% change in ownership in 2013.

Major New Construction** 2015-2016

Company (Assessee)	Property Type	City
Apple Computers (Campus Holdings)	Office	Cupertino
Forty Niners-SC Stadium Company	Stadium	Santa Clara
MT3D	Office	Sunnyvale
MGP IX CP Venture	Apartment	Mountain View
Essex OSM Reit	Apartment	San Jose
Earthquakes Stadium	Stadium	San Jose
Stanford University	Medical Office	Palo Alto
Fairview Tasman	Apartment	San Jose
River View Apartments 5&6	Apartment	San Jose
Moffett Place	Office	Sunnyvale

** Includes partial or completed construction.

How much time to value new construction?

On average an appraiser spent approximately 5.31 hours during the prior assessment roll to value residential new construction,	while the average amount of time to value construction of commercial and industrial properties increased to approximately 23.91 hours.
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...In 2014, Cupertino's growth in assessed value from new construction was \$33 Million. In 2015 it leaped to \$958 Million. Palo Alto and Mountain View had increases of 179 and 190 percent respectively...

2015-2016 Net Assessed Value (AV) and Number of Parcels (APN) by High School and Elementary Districts and by Major Property Type (Value in Millions)**

School District	Count	Mobilehome	Multifamily Housing	Single family Housing	Non Residential	Total Net Secured	Total Net Unsecured	Grand Total	Other Exemption	Home Owner Exemption	Total Value	Growth
Campbell Union High School*												
Burbank	Val	\$0	\$99,301,892	\$179,643,320	\$56,243,942	\$335,189,154	\$6,231,899	\$341,421,053	\$8,305,959	\$1,993,600	\$1,993,600	5.48%
	APN		180	592	118	890			3		285	
Cambrian	Val	\$1,362,866	\$541,654,080	\$3,916,181,483	\$962,839,483	\$5,422,637,912	\$111,056,104	\$5,533,694,016	\$63,828,833	\$37,184,000	\$37,184,000	6.77%
	APN	14	472	8293	508	9287			50		5212	
Campbell Union*	Val	\$8,897,025	\$2,756,531,132	\$11,012,752,758	\$3,827,957,210	\$17,606,138,125	\$637,784,787	\$18,243,922,912	\$703,280,507	\$90,960,800	\$90,960,800	6.35%
	APN	110	2364	20892	1580	24946			193		13006	
Moreland	Val	\$0	\$1,049,890,818	\$5,402,282,141	\$944,111,384	\$7,396,284,343	\$118,944,778	\$7,515,229,121	\$131,274,679	\$49,709,800	\$49,709,800	5.51%
	APN		1089	10706	363	12158			62		7107	
Union Elementary	Val	\$29,435	\$286,555,757	\$7,171,468,751	\$635,065,366	\$8,093,119,309	\$64,010,836	\$8,157,130,145	\$102,289,811	\$64,467,200	\$64,467,200	5.79%
	APN	1	378	13617	284	14280			74		9220	
Total Value		\$10,889,326	\$4,733,933,679	\$27,682,328,453	\$6,426,217,385	\$38,853,368,843	\$938,028,404	\$39,791,397,247	\$1,008,979,789	\$244,315,400	\$244,315,400	5.98%
Total APN		125	4483	54100	2853	61561			382		34830	
East Side High School												
Alum Rock Union	Val	\$3,826,609	\$594,402,292	\$5,818,706,117	\$1,085,533,822	\$7,462,468,840	\$143,594,043	\$7,606,062,883	\$642,296,802	\$74,883,200	\$74,883,200	4.72%
	APN	122	863	19164	1443	21592			208		10479	
Berrysa Union	Val	\$128,926	\$238,002,739	\$9,198,426,933	\$730,904,824	\$10,167,463,422	\$247,231,301	\$10,414,694,723	\$144,292,103	\$93,983,400	\$93,983,400	6.83%
	APN	2	91	22363	518	22974			101		13439	
Evergreen	Val	\$29,224,857	\$180,225,164	\$14,431,848,815	\$1,130,472,762	\$15,771,771,598	\$191,979,853	\$15,963,751,451	\$177,481,735	\$113,972,600	\$113,972,600	4.56%
	APN	561	71	25387	792	26811			129		16304	
Franklin McKinley	Val	\$104,117,920	\$755,407,150	\$4,925,639,563	\$2,046,985,940	\$7,832,150,573	\$305,359,823	\$8,137,510,396	\$758,178,266	\$61,062,275	\$61,062,275	5.29%
	APN	2142	935	14251	1519	18847			126		8731	
Mount Pleasant	Val	\$82,001	\$9,954,372	\$1,898,797,136	\$125,936,090	\$2,034,769,599	\$10,621,054	\$2,045,390,653	\$15,433,413	\$20,493,200	\$20,493,200	6.97%
	APN	1	28	5008	178	5215			27		2930	
Oak Grove	Val	\$74,873,150	\$1,251,350,821	\$9,763,975,754	\$2,206,398,417	\$13,296,598,142	\$593,891,880	\$13,890,490,022	\$420,280,359	\$107,713,200	\$107,713,200	6.58%
	APN	1290	513	25583	620	28006			131		15402	
Orchard	Val	\$41,160,667	\$1,047,480,981	\$1,190,302,778	\$5,734,793,834	\$8,013,738,260	\$1,342,459,494	\$9,356,197,754	\$125,851,786	\$11,671,800	\$11,671,800	4.24%
	APN	890	32	2195	1330	4447			26		1669	
Total Value		\$253,414,130	\$4,036,823,519	\$47,227,697,096	\$13,061,025,689	\$64,578,960,434	\$2,835,137,448	\$67,414,097,882	\$2,283,814,464	\$483,779,675	\$483,779,675	5.60%
Total APN		5008	2533	113951	6400	127892			748		68954	
Fremont Union High School*												
Cupertino Union	Val	\$0	\$2,493,296,905	\$26,046,022,731	\$5,737,973,710	\$34,277,293,346	\$1,313,740,794	\$35,591,034,140	\$236,973,824	\$177,836,400	\$177,836,400	46.64%
	APN		1561	36128	1346	39035			163		25425	
Sunnyvale Elementary*	Val	\$67,512,336	\$3,007,961,681	\$7,852,752,744	\$10,963,472,278	\$21,891,699,039	\$2,379,329,411	\$24,271,028,450	\$347,181,381	\$74,216,800	\$74,216,800	49.63%
	APN	905	1332	15985	1424	19646			114		10612	
Total Value		\$67,512,336	\$5,501,258,586	\$33,898,775,475	\$16,701,445,988	\$56,168,992,385	\$3,693,070,205	\$59,862,062,590	\$584,155,205	\$252,053,200	\$252,053,200	48.13%
Total APN		905	2893	52113	2770	58681			277		36037	
Gilroy Unified High School												
Cupertino Union	Val	\$9,400,601	\$362,101,379	\$5,715,928,245	\$2,352,847,585	\$8,440,277,810	\$301,238,448	\$8,741,516,258	\$234,267,473	\$54,656,000	\$54,656,000	5.67%
	APN	166	561	12844	3596	17167			133		7815	
Total Value		\$9,400,601	\$362,101,379	\$5,715,928,245	\$2,352,847,585	\$8,440,277,810	\$301,238,448	\$8,741,516,258	\$234,267,473	\$54,656,000	\$54,656,000	5.67%
Total APN		166	561	12844	3596	17167			133		7815	
Los Gatos - Saratoga Joint Union High School*												
Lakeside Union*	Val	\$0	\$439,576	\$100,464,190	\$22,340,662	\$123,244,428	\$176,812	\$123,421,240	\$1,397,372	\$788,200	\$788,200	9.29%
	APN		1	171	126	298			3		113	
Loma Prieta Union*	Val	\$0	\$5,284,078	\$195,226,877	\$40,059,110	\$240,570,065	\$1,144,016	\$241,714,081	\$930,055	\$1,526,000	\$1,526,000	6.27%
	APN		3	328	255	586			2		218	
Los Gatos Union*	Val	\$3,167,005	\$338,560,521	\$8,827,977,460	\$1,245,620,688	\$10,415,325,674	\$142,834,642	\$10,558,160,316	\$215,091,753	\$40,689,600	\$40,689,600	7.45%
	APN	51	251	8757	1474	10533			52		5824	

School District	Count	Mobilehome	Multifamily Housing	Single family Housing	Non Residential	Total Net Secured	Total Net Unsecured	Grand Total	Other Exemption	Home Owner Exemption	Total Value	Growth
Los Gatos - Saratoga Joint Union High School continued*												
Saratoga*	Val	\$58,756	\$16,327,425	\$9,652,153,293	\$372,630,319	\$10,041,169,793	\$28,808,062	\$10,069,977,855	\$163,719,398	\$33,598,600	7.40%	
	APN	1	16	6841	600	7458			31	4806		
	Total Value	\$3,225,761	\$360,611,600	\$18,775,821,820	\$1,680,650,779	\$20,820,309,960	\$172,963,532	\$20,993,273,492	\$381,138,578	\$76,602,400	7.60%	
	Total APN	52	271	16097	2455	18875			88	10961		
Milpitas Unified High School												
	Val	\$21,217,903	\$789,010,453	\$7,703,245,331	\$4,665,607,937	\$13,179,081,624	\$1,814,949,844	\$14,994,031,468	\$278,968,818	\$70,539,000	7.16%	
	APN	371	357	16741	1485	18954			99	10093		
	Total Value	\$21,217,903	\$789,010,453	\$7,703,245,331	\$4,665,607,937	\$13,179,081,624	\$1,814,949,844	\$14,994,031,468	\$278,968,818	\$70,539,000	7.16%	
	Total APN	371	357	16741	1485	18954			99	10093		
Morgan Hill Unified High School												
	Val	\$27,648,199	\$291,687,953	\$8,632,357,359	\$2,528,779,244	\$11,480,472,755	\$373,779,396	\$11,854,252,151	\$237,866,001	\$75,087,600	6.27%	
	APN	437	331	16187	3675	20630			137	10610		
	Total Value	\$27,648,199	\$291,687,953	\$8,632,357,359	\$2,528,779,244	\$11,480,472,755	\$373,779,396	\$11,854,252,151	\$237,866,001	\$75,087,600	6.27%	
	Total APN	437	331	16187	3675	20630			137	10610		
Mountain View - Los Altos*												
Los Altos Elementary*	Val	\$38,523	\$589,358,106	\$17,022,875,612	\$1,605,221,963	\$19,217,494,204	\$175,234,379	\$19,392,728,583	\$220,381,262	\$67,327,400	8.85%	
Los Altos Elementary*	APN	1	185	13765	1036	14987			101	9629		
Mountain View Elementary*	Val	\$47,344,626	\$2,371,649,723	\$8,013,827,798	\$7,983,981,769	\$18,416,803,916	\$2,240,277,105	\$20,657,081,021	\$502,861,204	\$61,609,800	12.56%	
Mountain View Elementary	APN	720	1430	13444	1458	17052			94	8802		
	Total Value	\$47,383,149	\$2,961,007,829	\$25,036,703,410	\$9,589,203,732	\$37,634,298,120	\$2,415,511,484	\$40,049,809,604	\$723,242,466	\$128,937,200	10.71%	
	Total APN	721	1615	27209	2494	32039			195	18431		
Palo Alto Unified High School*												
	Val	\$77,371	\$1,841,940,170	\$21,534,677,675	\$8,024,514,453	\$31,401,209,669	\$1,853,769,421	\$33,254,979,090	\$7,991,165,152	\$95,227,311	10.83%	
	APN	7	861	19806	2124	22798			428	13620		
	Total Value	\$77,371	\$1,841,940,170	\$21,534,677,675	\$8,024,514,453	\$31,401,209,669	\$1,853,769,421	\$33,254,979,090	\$7,991,165,152	\$95,227,311	10.83%	
	Total APN	7	861	19806	2124	22798			428	13620		
Patterson Joint High School												
	Val	\$0	\$0	\$442,770	\$30,371,873	\$30,814,643	\$283,330	\$31,097,973	\$292	\$161,000	3.51%	
	APN			1	428	429			1	23		
	Total Value	\$0	\$0	\$442,770	\$30,371,873	\$30,814,643	\$283,330	\$31,097,973	\$292	\$161,000	3.51%	
	Total APN			1	428	429			1	23		
San Benito Joint Union High School												
North County Union Joint	Val	\$0	\$0	\$0	\$36,880,887	\$36,880,887	\$1,230,320	\$38,111,207	\$0	\$42,000	8.04%	
	APN				218	218				6		
	Total Value	\$0	\$0	\$0	\$36,880,887	\$36,880,887	\$1,230,320	\$38,111,207	\$0	\$42,000	8.04%	
	Total APN				218	218				6		
San Jose Unified High School												
	Val	\$27,845,566	\$4,390,379,342	\$29,252,097,364	\$7,748,085,682	\$41,418,407,954	\$2,272,692,726	\$43,691,100,680	\$1,680,502,848	\$260,999,200	7.29%	
	APN	456	5067	60031	4973	70527			547	37320		
	Total Value	\$27,845,566	\$4,390,379,342	\$29,252,097,364	\$7,748,085,682	\$41,418,407,954	\$2,272,692,726	\$43,691,100,680	\$1,680,502,848	\$260,999,200	7.29%	
	Total APN	456	5067	60031	4973	70527			547	37320		
Santa Clara Unified High School*												
	Val	\$178,384,612	\$6,398,857,929	\$12,834,079,113	\$20,738,992,587	\$40,150,314,241	\$7,469,207,694	\$47,619,521,935	\$2,204,899,226	\$132,431,600	15.22%	
	APN	2652	2163	28415	2688	35918			275	18932		
	Total Value	\$178,384,612	\$6,398,857,929	\$12,834,079,113	\$20,738,992,587	\$40,150,314,241	\$7,469,207,694	\$47,619,521,935	\$2,204,899,226	\$132,431,600	15.22%	
	Total APN	2652	2163	28415	2688	35918			275	18932		
Grand Total Value \$646,998,954 \$31,667,612,439 \$238,294,154,111 \$93,584,623,821 \$364,193,389,325 \$24,141,862,252 \$388,335,251,577 \$17,609,000,312 \$1,874,831,586 8.67%												
Grand Total APN 10,900 21,135 417,495 36,159 485,689 3,310 267,632												

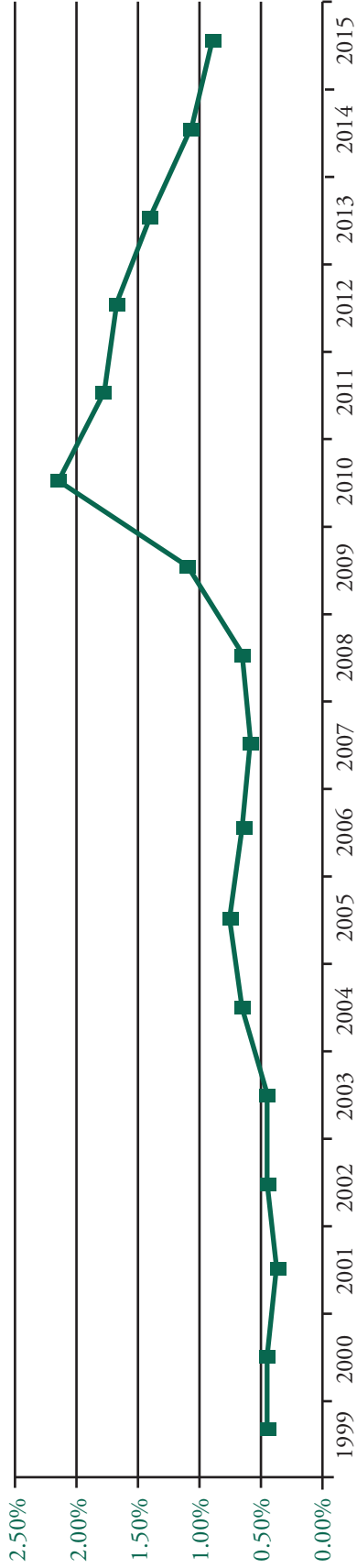
*Basic Aid School Districts ** includes other exemptions, excludes homeowner exemption

2015-2016 Net Secured Assessed Value (AV) and Number of Parcels (APN)

by City and Major Property Type

City	Agricultural & miscellaneous	Industrial & Manufacturing	Mobilehome	Multifamily Housing	Office	Retail	Single Family Housing	Total Net Secured	Other Exemption	Homeowner Exemption
Campbell	Val \$143,985,072	\$514,265,029	\$7,254,997	\$952,204,826	\$596,660,533	\$669,201,566	\$5,073,986,208	\$7,957,558,231	\$153,453,677	\$45,357,200
APN	213	314	80	752	218	270	10,272	12,119	99	6,383
Cupertino	Val \$1,207,200,522	\$610,588,948		\$1,152,236,032	\$2,642,082,323	\$941,819,322	\$11,754,793,079	\$18,308,720,226	\$114,223,063	\$72,773,400
APN	257	60		579	218	158	15,128	16,400	90	10,400
Gilroy	Val \$399,847,095	\$390,031,323	\$9,035,259	\$358,045,856	\$91,321,999	\$773,569,469	\$4,776,770,369	\$6,798,621,370	\$224,338,046	\$45,871,000
APN	1,182	220	149	537	110	314	11,325	13,837	117	6,559
Los Altos	Val \$105,860,677	\$10,230,847		\$213,420,799	\$456,938,782	\$284,184,776	\$11,635,419,921	\$12,706,055,802	\$163,319,141	\$51,849,000
APN	152	29		133	293	190	10,296	11,093	70	7,417
Los Altos Hills	Val \$241,106,142	\$2,186,016	\$38,523				\$6,410,675,207	\$6,654,005,888	\$38,163,376	\$14,589,400
APN	268	17	1				2,939	3,225	15	2,087
Los Gatos	Val \$281,136,851	\$188,345,785	\$3,167,005	\$579,309,357	\$578,526,870	\$421,517,769	\$8,364,783,240	\$10,416,786,877	\$312,241,741	\$42,793,800
APN	360	57	51	461	273	217	9,259	10,678	67	6,122
Milpitas	Val \$531,778,776	\$2,773,185,190	\$21,219,261	\$846,073,859	\$254,489,318	\$1,130,440,945	\$7,661,669,105	\$13,218,856,454	\$293,234,669	\$70,037,800
APN	428	407	371	358	179	189	16,678	18,610	100	10,021
Monte Sereno	Val \$37,087,266	\$1,486,786					\$1,814,642,309	\$1,853,216,361	\$808,062	\$6,069,000
APN	38	2					1,214	1,254	1	868
Morgan Hill	Val \$346,290,015	\$516,619,206	\$27,242,857	\$282,994,715	\$119,977,599	\$429,631,743	\$5,684,192,482	\$7,406,948,617	\$223,134,617	\$49,525,000
APN	687	227	420	309	96	220	10,525	12,484	104	6,956
Mountain View	Val \$842,120,876	\$3,419,987,345	\$47,344,626	\$2,793,313,072	\$2,342,191,326	\$1,027,211,504	\$9,730,682,508	\$20,202,851,257	\$526,481,324	\$73,155,600
APN	286	386	720	1,533	407	430	15,970	19,732	107	10,453
Palo Alto	Val \$491,959,721	\$1,871,089,716	\$77,371	\$1,857,747,810	\$3,344,356,151	\$1,477,987,334	\$18,575,042,046	\$27,618,260,149	\$3,409,836,463	\$85,309,711
APN	873	195	7	842	534	399	17,980	20,830	276	12,201
San Jose	Val \$3,502,514,427	\$11,368,567,080	\$330,426,075	\$15,111,543,583	\$7,550,448,298	\$8,083,953,754	\$96,498,863,731	\$142,446,316,948	\$4,841,514,676	\$933,087,275
APN	4,672	2,821	6,428	11,186	2,090	3,164	214,449	244,810	1,536	133,196
Santa Clara	Val \$2,380,561,137	\$6,937,229,891	\$146,062	\$3,066,005,759	\$3,013,668,203	\$1,429,291,498	\$10,939,344,768	\$27,766,247,318	\$2,048,272,164	\$106,288,000
APN	430	993	1	1,992	293	453	24,642	28,804	249	15,194
Saratoga	Val \$181,178,434	\$31,857,465	\$58,756	\$18,687,328	\$129,098,252	\$132,762,219	\$12,454,097,319	\$12,947,739,773	\$176,504,396	\$52,344,600
APN	366	46	1	22	96	68	10,540	11,139	51	7,487
Sunnyvale	Val \$445,465,227	\$7,224,273,721	\$199,888,110	\$4,307,543,247	\$3,706,430,338	\$1,386,102,584	\$14,829,754,016	\$32,099,457,243	\$419,146,411	\$140,467,600
APN	269	666	2,630	2,102	339	431	28,148	34,585	155	20,087
Unincorporated	Val \$3,325,274,744	\$156,565,881	\$1,100,052	\$128,486,196	\$20,896,825	\$69,985,310	\$12,089,437,803	\$15,791,746,811	\$4,664,328,486	\$85,313,200
APN	7,118	314	41	329	31	126	18,130	26,089	273	12,201
Grand Total	Val \$14,463,366,982	\$36,016,510,229	\$646,998,954	\$31,667,612,439	\$24,847,086,817	\$18,257,659,793	\$238,294,154,111	\$364,193,389,325	\$17,609,000,312	\$1,874,831,586
APN	17,599	6,754	10,900	21,135	5,177	6,629	417,495	485,689	3,310	267,632

Total Assessments Appealed as a Percentage of Total Assessment Roll Units by Fiscal Year



Assessment Appeals Filed by City

City	Residential		Non-Residential		Total	
	Appeals filed	Assessed Value in Dispute	Appeals filed	Assessed Value in Dispute	Appeals filed	Assessed Value in Dispute
Campbell	23	\$4,457,279	73	\$286,780,245	96	\$291,237,524
Cupertino	62	\$27,558,071	173	\$2,983,153,385	235	\$3,010,711,456
Gilroy	120	\$23,032,624	89	\$350,488,727	209	\$373,521,351
Los Altos	84	\$49,967,551	32	\$56,291,251	116	\$106,258,802
Los Altos Hills	93	\$97,452,986	-	-	93	\$97,452,986
Los Gatos	88	\$42,811,023	60	\$83,794,613	148	\$126,605,636
Milpitas	41	\$26,955,549	197	\$1,332,436,408	238	\$1,359,391,957
Monte Sereno	12	\$10,331,304	-	-	12	\$10,331,304
Morgan Hill	62	\$16,873,123	67	\$173,964,425	129	\$190,837,548
Mountain View	26	\$10,937,286	160	\$1,308,266,351	186	\$1,319,203,637
Palo Alto	77	\$52,417,277	143	\$1,556,820,393	220	\$1,609,237,670
San Jose	625	\$141,113,519	1,444	\$7,637,613,192	2,069	\$7,778,726,711
Santa Clara	50	\$8,398,757	383	\$5,278,763,657	433	\$5,287,162,414
Saratoga	95	\$52,515,869	12	\$6,545,710	107	\$59,061,579
Sunnyvale	43	\$14,358,667	465	\$8,379,916,909	508	\$8,394,275,576
Unincorporated	8	\$1,996,270	46	\$19,534,387	54	\$21,530,657
Grand Total	1,509	\$581,177,155	3,344	\$29,454,369,653	4,853	\$30,035,546,808

Assessment Appeals Process

In Santa Clara County, a Notification of Assessed Value indicating the assessed (taxable) value of each property is mailed in June to all property owners on the secured roll. A taxpayer who disagrees with the assessed value is encouraged to take advantage of the Assessor's "online tool," available 24/7. Last year, this tool enabled 352,000 property owners to review the comparable sales used to determine their assessment. Also online they can request a review by presenting to the Assessor's Office, before August 1, any factual information pertinent to the determination of the property's market value. If the Assessor agrees that a reduction is appropriate, an adjustment is made prior to the mailing of the property tax bill in October.

If a difference of opinion still exists, the taxpayer may file an assessment appeal. The appeal is then set for hearing before the local, independent Assessment Appeals Board. In Santa Clara County, appeal applications must be filed between July 2 and September 15 with the Clerk of the Board (Clerk to the County Board of Supervisors). State law requires that all assessment appeals be resolved within two years of filing, unless the property owner signs a waiver of the statute. To appeal a roll change or supplemental assessment, typically triggered by a change in ownership, audit, or completed new construction, the application must be filed within 60 days of the date of the notice.

Due to the large increase in assessment appeals during the recession, a Value Hearing Officer program was established in 2011. Designed to expedite resolution of residential assessment appeals, the program has been very successful. Between July 1, 2014 and June 30, 2015, the Value Hearing Officer program resolved 632 appeals. As a result 68 percent of all residential assessment appeals are resolved within 12 months.



If the Assessment Appeals Board or Value Hearing Officer renders a decision granting a temporary reduction in value (Proposition 8), that value and the corresponding reduction in property taxes apply only to the property tax due for the year for which the application was filed.

Should the Assessment Appeals Board order a change in the base year value set by the Assessor for new construction or a change in ownership, the reduction in value applies to the tax bill(s) for the year the application was filed, and establishes a new base year value for the future. When a taxpayer appeals the Assessor's determination of the reassessability of a change in ownership, the matter is heard and adjudicated by an independently appointed legal hearing officer.

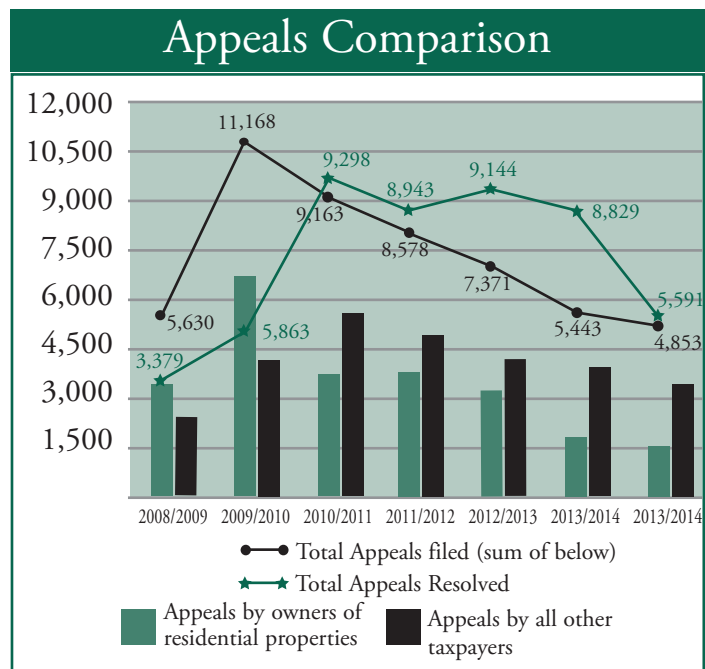
Last year, 52.2 percent of all assessment appeals were withdrawn by the appellant; 27.5 percent were resolved prior to the hearing; 14.8 percent were denied due to lack of appearance and 5.5 percent were resolved at an assessment appeals board hearing.

Appeals Filed By Homeowners Drop 13 Percent

Reflecting the strong economic recovery, the number of valid assessment appeals (1509) filed by homeowners dropped 13 percent. This is the fourth year that fewer appeals were filed than the prior year. In 2009, there were 6,698 residential appeals filed. The amount contested declined by 14 percent to \$581 million, just 1.9 percent of the total value in dispute.

Similarly, the number of appeals filed by commercial and industrial property owners also declined by 10 percent. Ten companies account for 71 percent of the total amount in dispute ranging between \$1.6 billion and \$5.4 billion.

Between July 1, 2014 and June 30, 2015, the Assessor's Office resolved 5,591 appeals. Ninety-six percent of the Assessor's originally enrolled assessed values disputed by appellants were sustained by the Assessment Appeals Board and the Value Hearing Officers.



Assessment Appeals Filed: 2014-2015

(value in billions)

Year	Appeals	Total Local Roll **	Value in Dispute *	Percent of Roll at Risk+
2014	4,853	\$388.34	\$30.04	7.73%
2013	5,443	\$357.35	\$22.75	6.8%
2012	7,371	\$308.81	\$22.10	7.2%
2011	8,578	\$299.10	\$21.41	7.2%
2010	9,163	\$296.47	\$23.67	8.0%
2009	11,168	\$303.86	\$25.34	8.3%

** Local roll value: Net of nonreimbursable exemptions

* Value in dispute: The difference of value between the assessed roll value and appellants' opinion of value compiled at the end of the filing year.

+ Percentages based on non-rounded values

Note: Report shows all appeals filed between July 1, 2014 and June 30, 2015, including appeals later determined to be invalid.

...In 2014, the Assessor's Office expended 4.91 staff hours to resolve each residential appeal and approximately 11.74 staff hours to resolve each appeal for business equipment and machinery (business personal property)...

Performance Counts

Led by County Assessor Larry Stone, the Assessor's Office has implemented an ambitious performance-based budgeting and management initiative. Based on the simple idea that what gets measured gets done, the Assessor's Office has a clear mission statement and measurable performance indicators designed to quantify improvement over time, all tied directly to the budget.

The Assessor's Office utilizes an automated telephone based customer satisfaction survey which measures clarity of information, courtesy, helpfulness, professionalism, promptness, and overall satisfaction.

Last year 531 taxpayers participated in our customer satisfaction survey and results were consistent with the prior year. Participants gave the staff an average rating of 4.25 on overall satisfaction (5 point scale, with 5 being the highest).



What Our Customers are Saying

Each year, scores of customers respond to customer surveys with comments about the office and the staff. Below is a small sample.

“I just read your Annual Report and it was informative and well-written.”

“Nora, by the way, has been fabulous. I'd really like to do something to thank her after this is over sometime. What is legally permissible?” [Editors note, sorry we can only accept notes of appreciation, no gifts.]

“I spoke with Susan and she was extremely helpful. She gave me a great answer to my question and made my client very happy as well! Another point for the Assessors Office”

“...We just finished [completing our filings for 600+ locations in California] and I wanted to take a minute and let you know how much we appreciate the SDR filing system (e-filing for major corporations, from grocery stores to airlines). With our volume and limited resources, it saves us a lot of time, money and effort. We appreciate the uniformity and consistency of all the filing requirements throughout the state. In some other states, we find that every county wants a different format... I always cite CA to them as an example of a system that works for everybody.” [National Retailer]

The following are the Assessor's comprehensive performance measures. By reporting high-level quantitative and qualitative data that tracks levels of customer satisfaction, timeliness of product delivery, accuracy of assessments and overall financial efficiency, these measures allow the Assessor to identify and record service levels from year to year, designed to achieve specific continuous improvement objectives. The data is compiled from the results of similar, more detailed measures in each Division of the Assessor's Office. The performance measures in each Division were developed in collaboration with both line staff and managers.

Performance Measures

1. Completed 97.6 percent of assessments (98.5 percent in 2014)
Why is this important? The assessment roll is the basis by which property taxes are levied. The completeness of the assessment roll assures public agencies dependent upon property tax revenue that the assessment roll accurately reflects current market activity.
2. 165 was the average number of days, to deliver supplemental assessments to the Tax Collector. (179 in 2014)
Why is this important? Supplemental assessments occur upon a "change in ownership" or "new construction" of real property. This performance measure ensures timely notification to those property owners who acquire or complete new construction on their property.
3. The average number of days to resolve an assessment appeal in 2015 was 494. (582 in 2014)
Why is this important? By statute, assessment appeals must be resolved within two years of filing, unless a waiver is executed by the taxpayer. This performance measure ensures a timely equalization of assessments for property owners.
4. Customer satisfaction rating from surveys in FY 2014-15 was 85.8 percent. (86.3 percent in 2013-2014)
Why is this important? This outcome measure rates the satisfaction level of both our internal and external customers who rely on the Assessor for timely service and accurate information.
5. Total expenditures were 98.3 percent of the budget in FY 2015. (97.2 percent in 2014)
Why is this important? The budget/cost ratio compares the department's actual bottom line expenditures at the end of the fiscal year to the budget to ensure that costs do not exceed anticipated resources.

Appraising and Assessing: Is There a Difference?

Yes. An appraisal is the process of estimating value. Most taxpayers assume the market place exclusively determines a property's assessment. However, the market value may be only one component in the process of determining the property's assessed value. While at least one of the three approaches to value, (1) sales comparison, (2) income, and (3) cost, is always considered in the

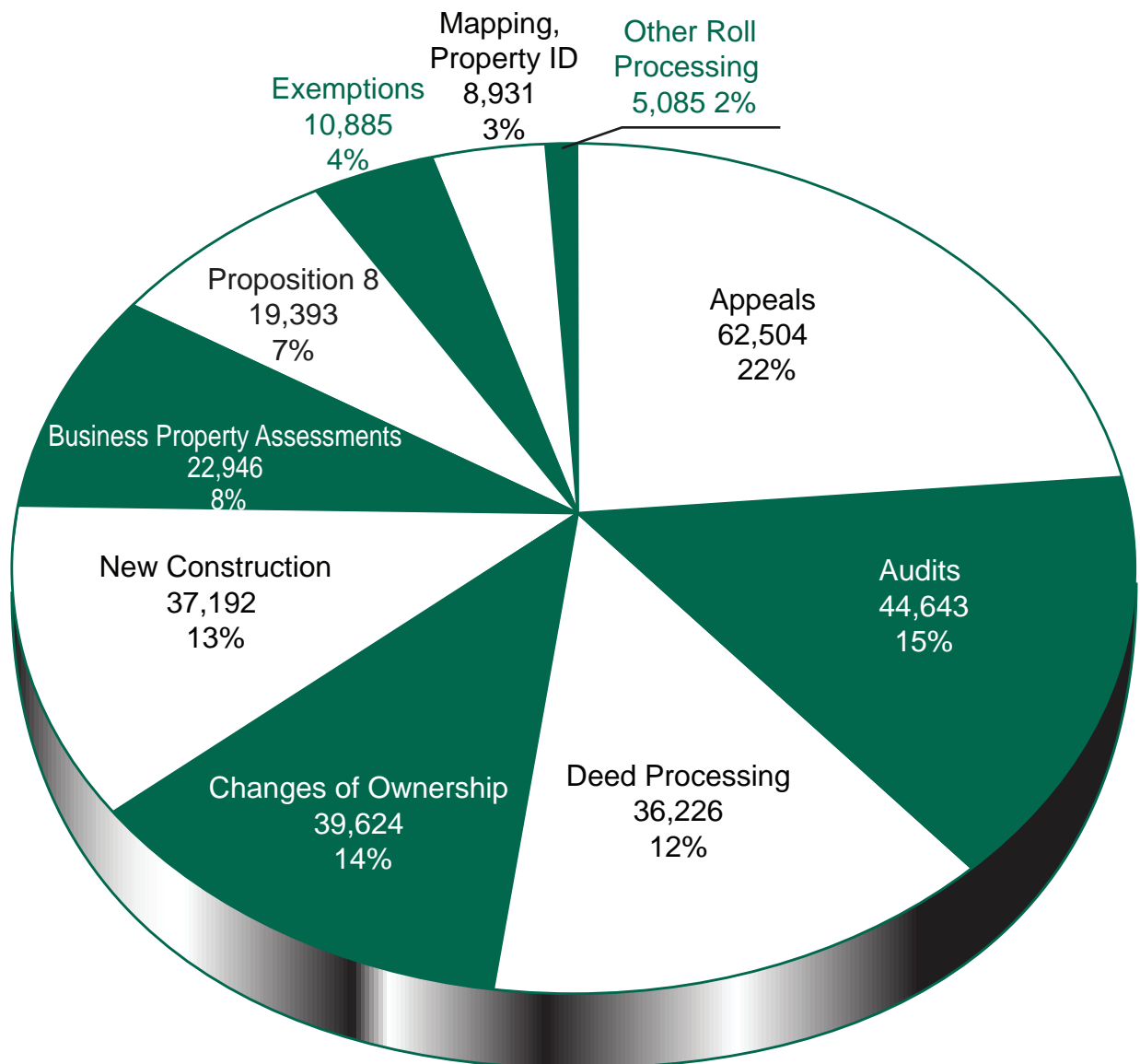
appraisal of a property, the Assessor is required to incorporate additional factors when determining when and how to assess property under state law. Frequently, court decisions, laws, and rules promulgated by the State Legislature and State Board of Equalization amend the assessment process, and redefine what, when and/or how the Assessor must determine the assessed value of a property.

Cost Accounting

A critical component of the Assessor's performance-based budget and management system is the comprehensive cost accounting system that allows the Assessor to financially account for nearly every task performed by office staff. The data captures the fully loaded cost, including compensation, benefits, overhead, etc., of activities such as the cost of a residential or commercial appraisal, or an audit of a major company.

Managers use the cost accounting data to measure performance and establish quality standards, allocate work assignments, and measure completion rates. Managers are able to review hours worked, essential in calculating the cost per unit. This information is critical for achieving increased productivity, and improving customer service to property owners, taxpayers, and public agencies that depend on property tax revenue.

How The Assessor's Staff Expended 287,428 Hours During the Prior Fiscal Year



Frequently Asked Questions

Q. Can I transfer my current assessed value to a new home to avoid higher property taxes?

A. Yes, under Proposition 60, if you are age 55 or older and qualify. When a senior citizen sells an existing residence and purchases or constructs a replacement residence valued the same or less than the residence sold, the Assessor can transfer the assessment (factored base year value) of the original residence, to the replacement residence anywhere in Santa Clara County. Additionally, Santa Clara and eight other counties currently participate in Proposition 90, and will accept base year value transfers from any county in California. Propositions 60/90 require timely filing, are subject to approval by the Assessor, and can be granted only once. To receive more information or an application, go to www.sccassessor.org.

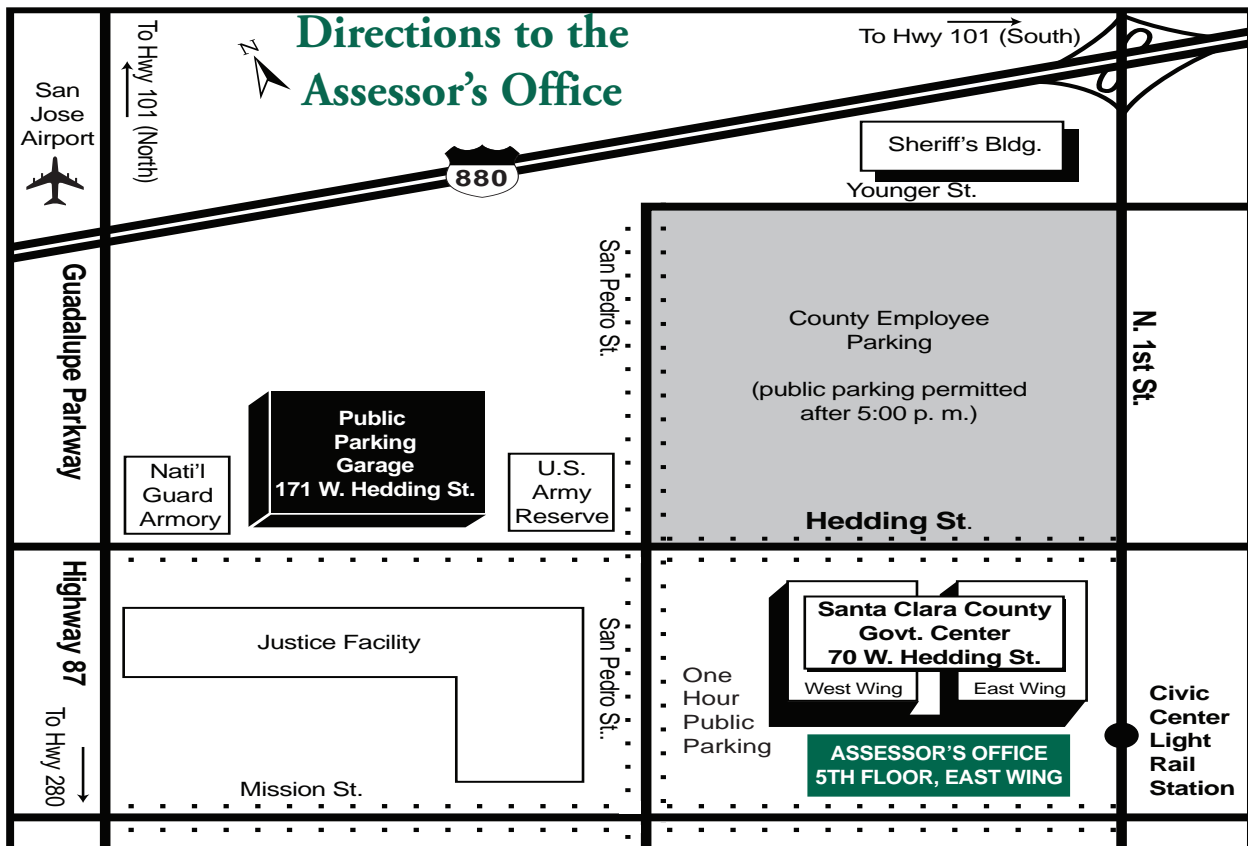
Q. What can I do if I think my assessment is too high (i.e., higher than market value)?

A. Submit an informal "assessment review request" on-line at www.sccassessor.org. Any supporting data (appraisals, comparables, multi-

ple listings, etc.) will be helpful in expediting a reduction if an adjustment is warranted. To file a formal appeal with the Assessment Appeals Board, contact the Clerk of the Board at www.sccgov.org/assessmentappeals or (408) 299-5088.

Q. I plan to transfer my home to my child. Can he/she retain my assessment?

A. Yes, upon qualification. The voters of California modified the Constitution (Propositions 58 and 193) to allow parents, and in some cases, grandparents who want to keep their home "in the family" to transfer their assessed value to their children or grandchildren, in certain circumstances. Tax relief is provided when real property transfers occur between parents and their children (Proposition 58) or from grandparents to grandchildren (Proposition 193), if the parents are no longer living. Interested taxpayers should contact the Assessor to receive more information and an application. All claims must be filed timely and are subject to final approval by the Assessor.



Explanation of Terms*

Ad Valorem Property Tax	Taxes imposed on the basis of the property's value.
Assessed Value (AV)	The taxable value of a property against which the tax rate is applied.
Assessment Appeal	Due process initiated by taxpayer if the assessed value of her or her property cannot be agreed upon with the assessor.
Assessment Appeals Board (AAB)	A three-member panel appointed by the Board of Supervisors to resolve disputes between the Assessor's Office and property owners. Qualifying owners may alternatively select a Value Hearing Officer to hear their appeal. Typically a real estate professional, the VHO process is considered an expedient and convenient alternative to the more formal Board proceedings, and may provide a faster resolution to an appeal.
Assessment Roll	The official list of all property within the county assessed by the Assessor.
Base Year (Value)	The fair market value of a property at the time of the 1975 lien date, or on the date of the subsequent new construction or change in ownership.
Basic Aid	"Basic Aid" school districts fund their revenue limit entirely through property taxes and receive no general purpose state aid.
Business Personal Property	Property which is movable and not affixed to the land, and which is owned and used to operate a business, such as furniture, computers, machines and supplies.
Change in Ownership	A transfer of real property resulting in the transfer of the present interest and beneficial use of the property.
CCPI	California Consumer Price Index; determined annually by the California Bureau of Labor Statistics.
Escaped Assessments	Assessments levied outside the normal assessment period for the lien date(s) in question.
Exclusions	Qualifying transfers of real property which are excluded from reappraisal if a timely claim is filed with the Assessor's Office.
Exemption	Legally qualified deduction from the taxable assessed value of the property.
Factored Base Year Value (FBYV)	A property's base value, adjusted annually by the change in the CCPI, not to exceed 2 percent. It is the upper limit of taxable value each year.
Fiscal Year	The period beginning July 1 and ending June 30.
Fixture	Tangible property securely affixed to real property.
Full Cash Value (FCV)	The amount of cash or its equivalent value that property would bring if exposed for sale in the open market, and as further defined in Revenue & Taxation Code §110.
Improvements	Buildings or structures generally attached to the land.
Lien	The amount owed and created by the assessment of the property, or the amount levied against property by a taxing agency or revenue district.
Lien Date	The date when taxes for any fiscal year become a lien on property. In California, all tax liens attach annually as of 12:01 am on January 1

*Explanation of terms are provided to simplify assessment terminology, but do not replace legal definitions.

- New Construction** The construction of new buildings, additions to existing buildings, or alterations which convert the property to another use or extends the economic life of the improvement.
- Parcel** Land that is segregated into units by boundary lines for assessment purposes.
- Personal Property** Any property except real estate, including airplanes, boats, and business property.
- Possessory Interest (PI)** Interest of a lessee in government-owned property. Examples of a PI include the exclusive right to use public property at an airport such as a car rental company's service counter or a concession stand at the county fair. In both cases, the vendors are subject to property taxes.
- Proposition 13** Passed by California voters in June, 1978, Proposition 13 is a Constitutional amendment that limits the taxation of property and creates a procedure for establishing the current taxable value of locally assessed real property, referencing a base year full cash value.
- Proposition 8** Passed by California voters in November 1978, Proposition 8 requires the temporary reduction in the assessed value when there is a decline in market value below the property's factored base year value.
- Real Property** Land that has been legally defined and improvements that have been made to the land.
- Secured Roll** Assessment roll on which the taxes are secured by a lien against the real estate.
- Special Assessments** Direct charges or flat fees against property which are included in the total tax bill but are not based upon the Assessor's valuation of the property. Examples are sewer charges or school parcel taxes.
- State Board of Equalization (SBE)** The Board consists of four members elected by California voters by district, and the State Controller. Their duties include administering various State taxes and fees and serving as an appellate body for property, business, and income tax assessments. Through guidelines and rules the Board promotes uniformity in local assessment practices.
- Supplemental Assessment** Upon a change of ownership or completion of new construction, a supplemental assessment is issued in addition to the annual regular assessment and is based on the net difference between the previous assessed values and the new value for the remainder of the assessment year(s).
- Tax Rate** The ratio of the tax to the tax base. The minimum ad valorem property tax rate is 1% of the net taxable value of the property. The total tax rate may be higher due to voter-approved general obligation bonds that are secured by property taxes for the annual payment of principle and interest.
- Tax Roll** The official list of property subject to property tax, together with the amount of assessed value and the amount of taxes due, as applied and extended by the Auditor/Controller.
- TRA** Tax Rate Area; a geographic area having the same property tax allocation factors.
- Transfer of Ownership** Change in ownership or change in manner in which property is held.
- Unsecured Roll** Assessment roll consisting largely of business personal property, on which the property taxes are not secured by a lien against the real estate.

Property Assessment Calendar

January 1	Lien Date for next assessment roll year. This is the time when taxes for the next fiscal year become a lien on the property.
February 15	Deadline to file all exemption claims.
April 1	Due date for filing statements for business personal property, aircraft and boats. Business property owners must file a property statement each year detailing the cost of all supplies, machinery, equipment, leasehold improvements, fixtures and land owned at each location within Santa Clara County.
April 10	Last day to pay second installment of secured property taxes without penalty. This tax payment is based on property values determined for the January 1 lien date 15 months earlier.
May 7	Last day to file a business personal property statement without incurring a 10 percent penalty.
End of June	Annual mailing of assessment notices to all Santa Clara County property owners on the secured roll stating the taxable value of the property. Owners who disagree with the Assessor's valuation are encouraged to contact us, via the website, prior to August 1 to request a review. Please provide any pertinent factual information concerning the market value of the property with the request. If the Assessor agrees that a reduction is appropriate, a new assessed value will be enrolled.
July 1	Close of assessment roll and the start of the new assessment roll year. The assessment roll is the official list of all assessable property within the County.
July 2	First day to file assessment appeal with the Clerk of the Board of Supervisors.
August 1	Last day to request an informal Proposition 8 review.
August 31	Last day to pay unsecured property taxes without penalty.
September 15	Last day to file an assessment appeal application for reduced assessment on the regular roll with the Clerk of the Board of Supervisors.
December 10	Last day to pay first installment of secured property taxes without penalty.
January 1	Lien date for next assessment roll year.

Frequently Asked Questions

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| <p>Q. My house was destroyed by a fire. Is property tax relief available until it is rebuilt?</p> <p>A. Yes, assuming you qualify. Owners of real property who incur significant damages (ten thousand dollars or more) as the result of a natural disaster, such as a fire, flood or earthquake, can file for temporary property tax relief (reassessment) with the Assessor's Office. Applicants must file a written application within one year of the disaster. Items such as home furnishings, personal effects and business inventories are not assessable.</p> | <p>Q. How many properties are still protected by Proposition 13, passed by the voters in 1978?</p> <p>A. All properties in Santa Clara County and throughout California receive the full protections and benefits of Proposition 13, whether a property was purchased last year or in 1975. The base year value is established at the time of purchase or new construction, and increases in the assessed value are limited to an inflation factor of no more than 2 percent annually.</p> |
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Responsibility of the Assessor's Office

The Assessor has the responsibility to locate all taxable property in the County, identify ownership, establish a value for all property subject to local property taxation, list the value of all property on the assessment roll, and apply all legal exemptions. The Santa Clara County Assessor does not compute property tax bills, collect property taxes, establish property tax laws, establish rules by which property is assessed, or set property tax rates.

Santa Clara County contains more than 470,000 separate real property parcels. There were 3,200 changes in parcel numbers, and there were over 67,000 change in ownership documents as reflected by deeds and maps filed in the County Recorder's Office. The Assessor's professional staff maintains a comprehensive set of 214 Assessor's parcel map books. The office appraised more than 6,100 parcels with new construction activities, and processed more than 72,000 business personal property assessments.

The assessments allow the County of Santa Clara and 204 local government taxing authorities to set tax rates (as limited by Proposition 13 and other laws), and collect and allocate property tax revenue which supports essential public services provided by the County, local schools, cities, and special districts.

Santa Clara County Assessor's Mission Statement

The mission of the Santa Clara County Assessor's Office is to produce an annual assessment roll including all assessable property in accordance with legal mandates in a timely, accurate, and efficient manner; and provide current assessment-related information to the public and to governmental agencies in a timely and responsive way.



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您需要任何語言方面的協助嗎?

我們財稅估價(估稅)部門的工作人員能流利地說你的語言來協助您的需要
請撥 與我們聯絡. 謝謝

Cần giúp? Văn Phòng Giám Định có nhân viên thông thạo ngôn ngữ của quý vị. Xin gọi cho chúng tôi tại 299-5500

¿No habla ingles? La Oficina del Tasador tiene empleados que hablan español. Llámenos al
(408) 299-5500

Disclaimer: This document presents a distribution of the 2015-2016 Santa Clara County property tax local assessment roll by City/Redevelopment Successor Agency and major property types. It does not include state-assessed property (unitary roll). It is not the source document for deriving the property tax revenues to be received by any public entity. For example, the Controller's AB8 calculations do not include aircraft assessed valuation, which is incorporated into this report. Numbers reported in tables and charts reflect up to 0.01 units. Items less than 0.01 units have been reported as a dash. Minor discrepancies may occur due to rounding calculations and/or clarification in definition of terms.

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County Executive

Jeffrey V. Smith

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format scan this QR code



Thank you for requesting a paper copy of the annual report

Please e-mail us at assessor@asr.sccgov.org if your address has changed or to receive electronically

For information regarding general County financial information including taxes by tax rate areas and methods of property tax revenue allocation contact:

Santa Clara County Finance Agency (408) 299-5200

For information about Santa Clara County Assessments:

Public Information and Ownership	(408)299-5500	
Real Property (land and improvements)	(408)299-5300	rp@asr.sccgov.org
Personal Property, including Businesses Mobilehomes, Boats and Airplanes	(408)299-5400	busdiv@asr.sccgov.org
Property Tax Exemptions	(408)299-6460	exemptions@asr.sccgov.org
Change in Ownership Issues	(408)299-5540	propertytransfer@asr.sccgov.org
Mapping	(408)299-5550	mapping@asr.sccgov.org
Administration	(408)299-5570	
Administration Fax	(408)297-9526	
Assessor Website		www.sccassessor.org
County Website		www.sccgov.org

For information about a tax bill, payments, delinquency, or the phone number of the appropriate agency to contact about a special assessment, contact:

Santa Clara County Tax Collector (408)808-7900 www.scctax.org

For information about filing assessment appeals, contact:

Santa Clara County Assessment Appeals Board Clerk
(Clerk of the Board of Supervisors) (408)299-5088 www.sccgov.org/portal/site/cob

For information about Recording documents, contact:

Santa Clara County Clerk/Recorder (408)299-5688 www.clerkrecorder.org

California State Board of Equalization

The State Board of Equalization is responsible for assuring that county property tax assessment practices are equal and uniform throughout the state. For more information, contact the State Board at (800) 400-7115 or www.boe.ca.gov