

MEDIA RELEASE

County of Santa Clara
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Lawrence E. Stone, Assessor

For Immediate Release:
June 23, 2011

Contact: David Ginsborg
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Assessor Mails 475,296 Annual Assessment Notification Letters

The value of one quarter of all properties is below their purchase price

On Friday, the Assessor's Office will mail 475,296 Assessment Notification letters which detail each property's assessed value as of January 1, 2011 (lien date). Each notice serves as the basis for the calculation of property taxes contained in the property tax bill to be mailed in September. The overall number of properties assessed below their purchase price increased five percent to 124,148. The total reduction in assessed value of these properties increased thirteen percent to \$27 billion. All reductions were assessed proactively by the Assessor without a single taxpayer request. Twenty-seven percent of all single family homes, and forty-nine percent of all condominiums are assessed below their purchase price, primarily due to the collapse of the residential real estate market.

"Basically, it means our economy has not yet recovered, due to the record level of distressed sales or foreclosures," said County Assessor Larry Stone. "To the extent there is any good news for homeowners, it is that the slope of the decline is less severe, and some communities are beginning to turn the corner." For seven percent of residential properties in which the assessed value was previously reduced, the market has improved to where the value now exceeds their purchase price. In these cases, the Assessor is required by Proposition 8, passed by voters in November 1978, to restore the assessed value to reflect improving residential market.

"The fact that the assessed values of some properties are being restored and others are reduced, can be very confusing for property owners. Most property owners assume that according to Proposition 13, the assessed value of a property can increase no more than two percent annually. That is not entirely true," said Stone. When the market value of a property declines below the previously established assessed value as of January 1 each year (lien date), the Assessor is required to reduce the assessed value to reflect the lower market value. However, when the real estate market recovers, the Assessor is required to "restore" the assessed value consistent with the market. Proposition 8 provides that property owners are entitled to the "lower" of the fair market value of their property as of January 1, 2011, or the assessed value determined at the time of purchase or construction, and increased annually by either two percent or the annual California Consumer Price Index (CCPI), whichever is lower. This year the CCPI is 0.753 percent.

The assessed value of 45,773 residential properties will be increased to reflect market improvement. In addition, the assessed value of 75,271 properties remain either unchanged or declined further, reflecting continued deterioration of property values in some geographic areas of the County.

To the extent there are any trends, they appear to be geographically and value based. Lower priced, entry level housing, particularly in lower income communities which experienced the biggest decline during the past three years, actually saw fewer properties in a decline status. While counterintuitive, this circumstance is the result of either foreclosures or distressed sales by property owners in default. As properties move from foreclosure to acquisition by new owners or investors, they are reassessed, albeit usually at a far lower value.

For the first time, home values in some high income areas experienced a steeper rate of decline compared to the previous year. For example, last year in Los Altos Hills 342 properties were assessed below their purchase price for a total reduction of \$320 million. This year, the assessed value of 471 properties was reduced and the total amount of reduction jumped to \$1.4 billion.

The Assessor's Office also reduced the value of 1,954 commercial and industrial properties in response to the declining market totaling \$6 billion. "Recent signs of recovery in the office and commercial sectors, particularly in the northern portions of the County, may not be reflected until next year as the Assessor's Office must establish the market value as of January 1, 2011," said Stone.

COMPARABLE VALUES - HOW DOES THE ASSESSOR DETERMINE MARKET VALUE

Santa Clara County is one of only nine California counties that formally notify all property owners of their assessed value three months before the tax bill is mailed. The Assessor's Office offers an on-line, interactive tool to provide comparable market data to the more than 336,000 homeowners receiving a temporary reduction or change to their 2011 assessment. In the past, detailed comparable market information was not readily available. "By providing the sales price of comparable properties used to establish the assessment, property owners can better understand the basis of their assessed value," said Stone.

The assessment notice will include a PIN number enabling 336,000 property owners to access relevant market data 24-7. The PIN number is secured and available only to the property owner. Sales prices of two or three similar residential properties, sold between July 2010 and March 2011 are provided. Foreclosures and other properties not transferred on the open market between a willing buyer to a willing seller, are not included. Essential characteristics of the comparable properties such as the square footage of the home (garage not included), number of bedrooms and bathrooms and the distance from the inquiring taxpayer's property are displayed.

The on-line tool utilizes new assessment technology implemented and managed by the Assessor's staff. The technology's underlying methodology relies primarily upon similar properties, such as tract homes and condominiums, where a sufficient number of recent transactions are available.

WHAT PROPERTY OWNERS CAN DO IF THEY DISAGREE WITH THEIR ASSESSMENT

Property owners who did not receive a reduction in their assessment and believe that the market value of their property, as of January 1, 2011, is less than the value shown in the notification letter, can request, via the assessor's website, an informal review up to August 1. Property owners will be asked to substantiate their opinion of value by providing market information of comparable properties as of January 1, not the market value at the time the notification is received.

If a value reduction is appropriate as determined by the Assessor prior to August 15, 2011, the assessed value will be changed, and the revised assessment will be reflected on the property tax bill. Depending upon the number of requests received for informal review, the Assessor may not have sufficient staff resources, to complete all informal reviews by the August 1 deadline. A separate letter will be sent with the results of the review or if the Assessor was unable to complete a review. Property

owners that disagree with the Assessor's opinion of value, should file an Application for Changed Assessment (appeal) with the Clerk of the Board by the September 15 filing deadline.

A detailed PowerPoint presentation to assist taxpayers in understanding the legal basis for temporary assessed value reductions and to determine their eligibility is available on the website at www.sccassessor.org/prop8. Property owners can also contact the Assessor's Office with questions at (408) 299-5300, or by email to rp@asr.sccgov.org.

Stone encourages property owners who have requested a review, but have not received a written response by August 20, to consider filing a formal assessment appeal by the September 15 deadline. Assessment appeals are heard, within two years, by an independent, quasi-judicial Assessment Appeals Board comprised of real estate professionals appointed by the Board of Supervisors. On June 20, the Board of Supervisor's increased the fee to file an appeal to \$35.

This year for the first time, residential property owners may elect to have their appeal "fast tracked" and resolved by a residential Value Hearing Officer, rather than the traditional three-member Assessment Appeals Board. Advantages include a less formal hearing process and an expedited resolution. "If a property owner disagrees with their assessed value, please do not wait for the tax bill, as it will be mailed after the assessment appeal filing deadline," said Stone. More information is available from the Clerk of the Board by calling (408) 299-5001 or going to their website, <http://www.sccgov/portal/site/cob>.

NEW FEATURES

Building upon last year's fundamental overhaul of the underlying technology used to assist the Assessor determine market values, the Assessor has made many additional changes to improve customer service. Some of the major changes include:

- a simpler, easier to navigate website
- added valuation parameters to increase the accuracy of the on-line appraisal; new parameters include a property's proximity to a potentially value reducing major road
- a new, more readable layout of the comparable appraisal
- the use of a Quick Response (QR) code for our most technology savvy taxpayers

In addition, much like many commercial establishments, the Assessor's Office is actively moving toward a completely electronic and highly secure process for taxpayers to interact with the office. In anticipation of this new functionality, the Assessor's Office is requesting taxpayers to confidentially provide their email address by going to the Assessor's website. "When launched, this feature will offer an easy to use electronic option for accessing assessment information and notices. It will truly put us on the cutting edge of providing exceptional customer service. Everyone benefits from reduced postage costs as well as the reduced environmental impact of traditional paper correspondence," said Stone. At the time this application is launched taxpayers will need the PIN number and APN contained in their Notification Letter and are urged to hold onto this information.

All the data contained in this release reflect preliminary information. The final assessment data will be available shortly after final close of the assessment roll on July 1, 2011.

Attached are four charts showing geographically where Proposition 8 relief has been provided in Santa Clara County. A two page generic sample of the notification letter sent to a majority of property owners is attached; however the content of the letters will vary according to a property's unique set of circumstances.



Santa Clara County Assessor's Office
 Proposition 8 data by City and RDA
 Roll Close 2010-2011 Compared to Preliminary 2011-12

City	RDA Code	2010-11 Roll Close Data		Preliminary 2011-12 Data		% Change	
		Reduced AV	Count	Reduced AV	Count	Reduced AV	Count
Campbell	City	\$370,478,472	1,975	\$456,031,520	2,688	23.1%	36.1%
	RDA	\$80,385,809	125	\$83,674,253	141	4.1%	12.8%
	Total	\$450,864,281	2,616	\$539,705,773	2,829	19.7%	8.1%
Cupertino	City	\$530,874,874	2,901	\$509,474,760	2,934	-4.0%	1.1%
	Total	\$530,874,874	2,901	\$509,474,760	2,934	-4.0%	1.1%
Gilroy	City	\$1,088,238,456	4,944	\$1,025,940,658	5,124	-5.7%	3.6%
	Total	\$1,088,238,456	4,944	\$1,025,940,658	5,124	-5.7%	3.6%
Los Altos	City	\$451,267,025	1,609	\$471,829,147	1,695	4.6%	5.3%
	Total	\$451,267,025	1,609	\$471,829,147	1,695	4.6%	5.3%
Los Altos Hills	City	\$320,189,187	342	\$1,362,183,704	471	325.4%	37.7%
	Total	\$320,189,187	342	\$1,362,183,704	471	325.4%	37.7%
Los Gatos	City	\$463,111,543	1,823	\$523,200,434	1,923	13.0%	5.5%
	RDA	\$67,332,002	304	\$81,262,746	318	20.7%	4.6%
	Total	\$530,443,545	2,127	\$604,463,180	2,241	14.0%	5.4%
Milpitas	City	\$522,084,032	3,494	\$592,975,712	3,682	13.6%	5.4%
	RDA	\$548,314,634	1,769	\$799,413,656	1,940	45.8%	9.7%
	Total	\$1,070,398,666	5,263	\$1,392,389,368	5,622	30.1%	6.8%
Monte Sereno	City	\$90,651,162	184	\$123,926,246	226	36.7%	22.8%
	Total	\$90,651,162	184	\$123,926,246	226	36.7%	22.8%
Morgan Hill	City	\$696,695,996	3,014	\$712,574,918	2,983	2.3%	-1.0%
	RDA	\$207,144,524	1,162	\$202,359,206	1,147	-2.3%	-1.3%
	Total	\$903,840,520	4,176	\$914,934,124	4,130	1.2%	-1.1%
Mountain View	City	\$548,127,972	3,464	\$612,057,221	3,830	11.7%	10.6%
	RDA	\$38,115,582	71	\$31,646,140	95	-17.0%	33.8%
	Total	\$586,243,554	3,535	\$643,703,361	3,925	9.8%	11.0%
Palo Alto	City	\$614,513,335	2,310	\$757,332,929	2,647	23.2%	14.6%
	Total	\$614,513,335	2,310	\$757,332,929	2,647	23.2%	14.6%
San Jose	City	\$10,793,228,328	65,955	\$11,249,796,503	68,553	4.2%	3.9%
	RDA	\$1,792,364,047	1,910	\$2,246,545,948	2,351	25.3%	23.1%
	Total	\$12,585,592,375	67,865	\$13,496,342,451	70,904	7.2%	4.5%
Santa Clara	City	\$1,228,404,220	7,447	\$1,514,024,321	7,866	23.3%	5.6%
	RDA	\$143,491,673	12	\$141,072,686	12	-1.7%	0.0%
	Total	\$1,371,895,893	7,459	\$1,655,097,007	7,878	20.6%	5.6%
Saratoga	City	\$770,569,388	2,079	\$897,434,904	2,274	16.5%	9.4%
	Total	\$770,569,388	2,079	\$897,434,904	2,274	16.5%	9.4%
Sunnyvale	City	\$1,262,649,882	6,513	\$1,336,705,162	6,688	5.9%	2.7%
	RDA	\$11,420,993	63	\$13,978,757	63	22.4%	0.0%
	Total	\$1,274,070,875	6,576	\$1,350,683,919	6,751	6.0%	2.7%
Unincorporated	City	\$1,171,775,571	4,704	\$1,235,039,340	4,497	5.4%	-4.4%
	Total	\$1,171,775,571	4,704	\$1,235,039,340	4,497	5.4%	-4.4%
Report Total		\$23,811,428,707	118,690	\$26,980,480,871	124,148	13.3%	4.6%

The Above report details the number of parcels and the Assessed Value reduced for the Assessment Roll compared to Factored Base Year Value (FBYV), what the Assessment Roll would have been had a reduction not been made.

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For More information
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Santa Clara County Assessor's Office
 Proposition 8 data residential parcels only
 Breakdown of reduced assessed values

City	Parcels with Partial Restoration	Parcels with No Change or Increased Reduction	Total Residential Parcels with reduction	Total Reduced Assessed Value
Campbell	784	1961	2,745	\$378,176,305
Cupertino	1334	1567	2,901	\$439,575,474
Gilroy	1829	3174	5,003	\$959,223,697
Los Altos	850	830	1,680	\$456,965,140
Los Altos Hills	281	182	463	\$1,351,531,877
Los Gatos	783	1407	2,190	\$550,827,760
Milpitas	1682	3790	5,472	\$682,389,935
Monte Sereno	67	158	225	\$123,418,020
Morgan Hill	1671	2374	4,045	\$780,291,075
Mountain View	1196	2614	3,810	\$418,051,110
Palo Alto	871	1720	2,591	\$665,234,603
San Jose	27185	41998	69,183	\$10,049,827,204
Santa Clara	2483	5141	7,624	\$950,637,815
Saratoga	968	1298	2,266	\$881,524,746
Sunnyvale	2538	3979	6,517	\$790,138,597
Unincorporated	1251	3078	4,329	\$1,163,026,297
Grand Total	45773	75271	121,044	\$20,640,839,655

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Santa Clara County Assessor's Office
 Proposition 8 data by Property Type
 Roll Close 2010-2011 Compared to Preliminary 2011-12

Property Type	2010-11 Roll Close Data			Preliminary 2011-12 Data			% Change		
	Reduced AV	Count	Avg/Parcel	Reduced AV	Count	Avg/Parcel	Reduced AV	Count	Avg/Parcel
2-4 FAMILY RESIDENTIAL	\$197,125,584	898	\$219,516	\$279,785,793	1150	\$243,292	41.9%	28.1%	10.8%
5 OR MORE RESIDENTIAL	\$536,424,862	264	\$2,031,912	\$435,374,012	327	\$1,331,419	-18.8%	23.9%	-34.5%
AGRICULTURAL/EXTRACTION	\$51,026,833	64	\$797,294	\$56,430,163	86	\$656,165	10.6%	34.4%	-17.7%
CONDO	\$4,340,943,317	36653	\$118,434	\$4,942,150,377	39410	\$125,403	13.8%	7.5%	5.9%
DEPT STORES & MARKETS	\$126,340,355	37	\$3,414,604	\$182,640,499	32	\$5,707,516	44.6%	-13.5%	67.2%
ELECTRONICS & ELEC	\$278,720,399	22	\$12,669,109	\$290,230,985	22	\$13,192,318	4.1%	0.0%	4.1%
INDUSTRIAL NON MFG	\$702,112,760	216	\$3,250,522	\$877,553,112	294	\$2,984,875	25.0%	36.1%	-8.2%
OFFICE USE	\$1,244,438,822	236	\$5,273,046	\$1,391,482,504	351	\$3,964,338	11.8%	48.7%	-24.8%
OTHER MFG AND INFRASTRUCT	\$144,314,150	31	\$4,655,295	\$82,765,984	94	\$880,489	-42.6%	203.2%	-81.1%
OTHER URBAN	\$420,018,473	250	\$1,680,074	\$544,780,555	339	\$1,607,022	29.7%	35.6%	-4.3%
PUBLIC & QUASI PUBLIC	\$68,071	1		\$630,235	3	\$210,078	n/a	n/a	n/a
R & D OF MFG FIRMS	\$995,390,780	144	\$6,912,436	\$1,716,732,909	205	\$8,374,307	72.5%	42.4%	21.1%
SINGLE FAMILY RESIDENTIAL	\$14,287,314,142	79755	\$179,140	\$15,698,689,278	81634	\$192,306	9.9%	2.4%	7.3%
SPECIALTY RETAIL & HOTELS	\$487,190,159	119	\$4,094,035	\$481,234,465	201	\$2,394,201	-1.2%	68.9%	-41.5%
Report Total	\$23,811,428,707	118690	\$200,619	\$26,980,480,871	124148	\$217,325	13.3%	4.6%	8.3%

Summary	Net Delta	Count	Avg/Parcel	Net Delta	Count	Avg/Parcel	Net Delta	Count	Avg/Parcel
Residential (SFR, 2-4, Condo)	\$18,825,383,043	117,306	\$160,481	\$20,920,625,448	122,194	\$171,208	11.1%	4.2%	6.7%
All Other	\$4,986,045,664	1,384	\$3,602,634	\$6,059,855,423	1,954	\$3,101,257	21.5%	41.2%	-13.9%
Total	\$23,811,428,707	118,690	\$200,619	\$26,980,480,871	124,148	\$217,325	13.3%	4.6%	8.3%

The Above report details the number of parcels and the Assessed Value reduced for the Assessment Roll compared to Factored Base Year Value (FBYV), what the Assessment Roll would have been had a reduction not been made.

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Santa Clara County Assessor's Office

Proposition 8 data by School District

Roll Close 2010-2011 Compared to Preliminary 2011-12

High School	Elementary School	2010-11 Roll Close Data		Preliminary 2011-12 Data Roll Close		% Change	
		Reduced AV	Count	Reduced AV	Count	Reduced AV	Count
CAMPBELL UNION HS	BURBANK	\$30,251,056	189	\$25,672,981	163	-15.1%	-13.8%
	CAMBRIAN	\$300,783,666	2,279	\$367,882,215	2,510	22.3%	10.1%
	CAMPBELL UNION	\$1,047,847,381	5,908	\$1,217,177,785	6,330	16.2%	7.1%
	MORELAND	\$342,954,114	2,292	\$361,519,314	2,466	5.4%	7.6%
	UNION EL	\$497,650,140	3,154	\$453,182,258	2,970	-8.9%	-5.8%
	Total		\$2,219,486,357	13,822	\$2,425,434,553	14,439	9.3%
EAST SIDE UNION HS	ALUM ROCK UNION	\$1,100,156,967	6,465	\$1,063,411,022	6,620	-3.3%	2.4%
	BERRYESSA UNION	\$952,157,765	6,786	\$1,004,500,365	7,056	5.5%	4.0%
	EVERGREEN	\$1,623,145,585	8,623	\$1,635,739,283	8,632	0.8%	0.1%
	FRANKLIN McKINLEY	\$1,104,530,970	6,513	\$1,052,786,669	6,401	-4.7%	-1.7%
	MOUNT PLEASANT	\$296,461,350	1,613	\$292,556,880	1,656	-1.3%	2.7%
	OAK GROVE	\$1,540,230,678	8,884	\$1,725,988,623	9,352	12.1%	5.3%
	ORCHARD	\$824,678,383	1,364	\$977,966,853	1,486	18.6%	8.9%
	Total		\$7,441,361,698	40,248	\$7,752,949,695	41,203	4.2%
FREMONT UNION HS	CUPERTINO UNION	\$1,088,021,650	6,464	\$1,163,880,353	6,561	7.0%	1.5%
	SUNNYVALE EL	\$923,107,900	4,368	\$965,056,405	4,495	4.5%	2.9%
	Total	\$2,011,129,550	10,832	\$2,128,936,758	11,056	5.9%	2.1%
GILROY UF H	GILROY UF H	\$1,228,017,341	5,333	\$1,190,736,302	5,585	-3.0%	4.7%
	Total	\$1,228,017,341	5,333	\$1,190,736,302	5,585	-3.0%	4.7%
LOS GATOS UNION JT	LAKESIDE UNION	\$4,692,558	22	\$5,218,127	22	11.2%	0.0%
	LOMA PRIETA UNION	\$7,676,823	32	\$9,798,732	34	27.6%	6.3%
	LOS GATOS-SARATO	\$487,451,072	1,784	\$585,161,186	1,918	20.0%	7.5%
	SARATOGA	\$628,539,035	1,271	\$749,502,952	1,390	19.2%	9.4%
	Total	\$1,128,359,488	3,109	\$1,349,680,997	3,364	19.6%	8.2%
MILPITAS UF H	MILPITAS UF H	\$1,064,326,762	5,274	\$1,386,028,017	5,631	30.2%	6.8%
	Total	\$1,064,326,762	5,274	\$1,386,028,017	5,631	30.2%	6.8%
MORGAN HILL UF H	MORGAN HILL UF H	\$1,342,277,365	5,953	\$1,432,035,582	6,024	6.7%	1.2%
	Total	\$1,342,277,365	5,953	\$1,432,035,582	6,024	6.7%	1.2%
MT VIEW LOS ALTOS	LOS ALTOS EL	\$691,924,852	2,151	\$1,755,079,599	2,336	153.7%	8.6%
	MOUNTAIN VIEW EL	\$521,721,755	3,064	\$574,980,983	3,405	10.2%	11.1%
	Total	\$1,213,646,607	5,215	\$2,330,060,582	5,741	92.0%	10.1%
PALO ALTO UF H	PALO ALTO UF H	\$755,620,097	2,479	\$915,444,560	2,934	21.2%	18.4%
	Total	\$755,620,097	2,479	\$915,444,560	2,934	21.2%	18.4%
SAN JOSE UF H	SAN JOSE UF H	\$3,309,693,705	17,750	\$3,593,115,278	18,948	8.6%	6.7%
	Total	\$3,309,693,705	17,750	\$3,593,115,278	18,948	8.6%	6.7%
SANTA CLARA UF H	SANTA CLARA UF H	\$2,097,509,737	8,675	\$2,476,058,547	9,223	18.0%	6.3%
	Total	\$2,097,509,737	8,675	\$2,476,058,547	9,223	18.0%	6.3%
Report Total		\$23,811,428,707	118,690	\$26,980,480,871	124,148	13.31%	4.60%

The Above report details the number of parcels and the Assessed Value reduced for the Assessment Roll compared to Factored Base Year Value (FBYV), what the Assessment Roll would have been had a reduction not been made.

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FIRST-CLASS MAIL
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RETURN SERVICE REQUESTED

**2011-2012 NOTIFICATION OF ASSESSED VALUE
FINAL NOTICE BEFORE APPEAL FILING DEADLINE OF SEPTEMBER 15, 2011**



**Would you like to get your assessment
notice electronically next year?**

The Assessor's Office is in the process of creating an "E-mail Opt-in" service on its website. It will allow property owners to choose to receive notifications of important assessment information by electronic mail.

**** IMPORTANT: SAVE THIS NOTICE **
YOU WILL NEED INFORMATION CONTAINED IN THIS NOTICE TO
PARTICIPATE**

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319931

Date of Notice: June 24, 2011

Assessed Value as of January 1, 2011

Assessor's Parcel Number (APN): 123-45-678

Land: 142,306

Situs: 123 Maple, SAN JOSE CA

***Improvements: 157,869**

PIN: C1234567

Total: 300,175

Homeowner Exemption: 7,000

Total: 293,175



*Scan QR Code above from your mobile device to view additional information from the Assessor's web site.

The Assessed Value as of January 1, 2011 shown above is the factored base year value.

The Assessor reviewed the value of this property and determined that the factored base year value is less than the market value as of January 1, 2011. Your property has been assessed at the lower value. The market data used to make this determination can be reviewed by going to the Assessor's website located at <http://rp.sccassessor.org/comps>. The PIN number shown above will be needed to access the market data. If, after reviewing the market data, you believe the market value as of January 1 was less than the amount shown above you may request an informal assessment review online at <http://rp.sccassessor.org/prop8> or via one of the contact methods listed below. The Assessor will accept requests for informal reviews through August 1 and will complete as many reviews as possible through August 15. A notification will be sent after August 15 with either the results of the review or the information that the review was not completed due to insufficient time. If you disagree with the results of the informal review, or if you do not hear from the Assessor, your administrative remedy is to file a formal Application for Changed Assessment as described below. Please note that an Application for Changed Assessment must be filed between July 2 and September 15.

If a value reduction is appropriate, as determined by the Assessor prior to August 15, 2011, the value can be changed. After August 15, or if the Assessor does not agree to a reduction or has not completed your informal review, you must file a "formal" Application for Changed Assessment appeal with the independent Assessment Appeals Board to request relief. This application requires a filing fee and must be filed between July 2 and September 15, 2011 with the Clerk of the Board, County Government Center, 70 West Hedding Street, East Wing, Tenth Floor, San Jose, CA 95110. Applications may be obtained by calling the Clerk at (408) 299-5088 or going to <http://www.sccgov.org/portal/site/cob>. The Clerk will send a notice of the scheduled hearing date. Please do not contact the Assessor's Office regarding the appeal prior to receiving notice of your hearing date. Your appearance at the hearing may be waived by the Assessment Appeals Board if a written stipulation of value is presented and signed by the Assessor, the County Legal Officer, and you or your agent.

THE DEADLINE TO APPEAL YOUR ASSESSED VALUE IS SEPTEMBER 15TH. DO NOT WAIT FOR YOUR TAX BILL, AS YOU MAY MISS THE APPEAL FILING DEADLINE.

The base year value is established, pursuant to State law (Proposition 13), which requires that all real property be assessed upon change in ownership or new construction. A new base year appraisal at market value for ownership change or for completed construction will cause a separate supplemental assessment and a separate supplemental tax bill(s) to be issued. Partially completed construction will be reappraised on the January 1 lien date. Furthermore, an inflation factor, not to exceed 2%, will be added annually to the base year value to determine the factored base year value.

A temporary reduction (Proposition 8) can be given when the current market value as of January 1, 2011, is less than the property's factored base year value. The reduced value will be reviewed annually until the property's factored base year value is fully restored. The value may be partially increased or fully restored in any given year, depending upon market conditions. Partial increases or full restoration may result in an increase greater than 2% for that year.

The value shown on this card plus any taxable property placed on the roll as a result of a business property assessment minus any exemption for which you qualify will be the basis of your property tax bill. In addition, other direct assessments may be added to the bill by other public agencies. If you believe you are eligible for a homeowner's exemption, contact the Exemption Division at (408) 299-6460 or Exemptions@asr.sccgov.org.

Please refer to your property's Assessor's parcel number when contacting us via the following:

rp@asr.sccgov.org	(408) 299-5300	FAX (408) 299-3015	www.sccassessor.org
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*Improvements are broadly defined as improvements to the land and include structures erected on and attached to the land regardless of when the structure was added.