

MEDIA RELEASE

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Lawrence E. Stone, Assessor

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Larry Stone Stepping Down After 30 Years as Assessor and 47 Years in Elected Office

Monday, June 23, 2025, Santa Clara County, California — After three decades as Assessor and more than 47 years in dedicated public service, Lawrence E. “Larry” Stone, the elected Assessor of Santa Clara County, has announced that he will not seek re-election in 2026, and will officially step down on July 6, 2025.

First elected to Sunnyvale City Council in 1975, Larry Stone is the longest serving elected official in Santa Clara County. Elected Assessor in 1994, Stone also has the longest tenure as Santa Clara County Assessor since Lewis Spitzer left office in 1912. He has served the residents with integrity, professionalism, and an unwavering commitment to fair and equitable property assessments.

Over the past 30 years, he has successfully completed the annual assessment roll by the mandated deadline, overseen significant changes in property valuation practices, implemented advanced technologies to improve transparency and efficiency, managed the office during recessions, including the “Great Recession” and the COVID-19 pandemic, to periods of growth and positive economic activity, while maintaining a steadfast focus on customer service.

“It has been the honor of my lifetime to serve the people of Santa Clara County,” said Larry Stone. “When I first took office, I could not have imagined the journey ahead. My private sector real estate and business experience prepared me for success in the efficient and effective management of the Assessor’s Office.” Even with a 500% increase in the assessment roll, Stone has added only one person to staffing levels and returned more than \$35 million to the County General Fund since he took office on January 1, 1995. He adds that he has been fortunate to have had staff who are skilled, knowledgeable, and hard-working, consistently going above and beyond to achieve the goals of the office.

Whether leading technology solutions or innovation in systems that support accuracy and efficiency in assessment, excellence in customer service is a cornerstone of Assessor Stone’s values. Customer

service satisfaction ratings have been consistently above 90%, a remarkable feat for a government tax organization. Under Stone's leadership, the Santa Clara County Assessor's Office is recognized statewide as a leader in effective management and property assessment innovation. Pulitzer Prize winning author and *Washington Post* reporter, Haynes Johnson, described Larry Stone in his bestselling book, *Sleepwalking Through History* as, "bright, articulate; an American rarity, a proven political success in a time of political failure."

Assessor Stone is leaving office prior to the end of his current term, which expires in December 2026. "My office has been working diligently to find a vendor with a California-compliant assessment management system to replace our four-decades-old system. I am happy to announce that after a long request for proposal (RFP) process, the Board of Supervisors approved the new system contract on June 17. I knew I just couldn't leave until this critical project was moving forward. Now, with the new system ready to implement and the successful completion of my 30th assessment roll close, the timing feels right to step down," said Stone.

Upon vacation of the office, the Santa Clara County Board of Supervisors is obligated by the Charter to call for an election to fill the seat until the end of the term. To support continuity of leadership until the election, Assistant Assessor, Greg Monteverde, will become Acting Assessor, effective July 7, 2025. Greg has been with the Assessor's Office for 35 years and has been the Assistant Assessor for the last seven (7) years. "Having Greg lead the office will allow for continuity in leadership during this time of change and Countywide budget uncertainty. I am confident that he, along with the executive management team, will ensure a smooth transition and an uninterrupted commitment to serving our community with excellence until a new Assessor is elected," said Stone.

The Assessor's role is unique—it's an elected position, but the state mandated work itself is technical and primarily focused on administrative operations, not policymaking like many other elected offices. After 30 years as Assessor, Stone knows the job requirements well. "The role requires someone capable of managing an \$8 billion public enterprise and an assessment roll of more than \$726 billion, overseeing a \$55 million budget, and leading a team of 251 employees." Unlike other elected positions, the Assessor is deeply involved in daily operations and must provide executive-level guidance to our property assessment experts.

Stone notes that it is not a coincidence that in California, 70% of elected County Assessors have risen through the ranks of the Assessor's office, while the remaining 30% come from strong backgrounds in real estate, law, or County administration. "Santa Clara County's assessment roll is among the most complex in the state," he adds, "as evidenced by the region's high business property values—the second largest in California."

As he prepares to close this chapter, Stone expressed deep gratitude to the staff, colleagues in local government, and the residents of Santa Clara County. "I am incredibly proud of what we've accomplished, modernizing our systems, supporting property owners, and upholding fairness in every assessment. This office has always been about service—service to the property owner and commitment to the rule of law."