

# **MEDIA RELEASE**

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County Assessment Roll growth doubles over prior year to more than \$27 billion

## **Assessment Roll Growth breaks all records**

Today, County Assessor Larry Stone announced that the total net assessed value of all real and business personal property in Santa Clara County had grown 15.56% or nearly \$27 billion for the 2001 Assessment Roll; twice the level of growth over the previous year. Totalling \$199.83 billion, the County's assessed value broke all previous records and confirmed the magnitude of last years vigorous economy in Silicon Valley. The major beneficiary is the State of California. The State receives 61% all property tax revenue in Santa Clara County to fund public education.

"It is extraordinary for a County of our size to experience double digit growth," said County Assessor Larry Stone. Santa Clara County is the fourth most populous County in the State. Assessment roll growth for Counties of similar size is generally a few percentage points. In the last decade Santa Clara County has experienced double-digit percentage growth on only one other occasion, in 1998 when the assessment roll grew by 10.47%

Other milestones recorded in the 2001 assessment roll include a 23.6% increase in the assessed value of business personal property, which includes computers, machinery, equipment and fixtures. The addition of several "server farms" and the robust high tech economy last year accounted for a significant portion of this growth. In addition, the Assessor's office provided \$8.86 billion in property tax exemptions to homeowners, veterans, universities and non-profit organizations.

The 2001 assessment roll is a snapshot of the total assessed value for Santa Clara County as of January 1, 2001, the lien date. "Most likely the enormous growth and size of the 2001 assessment roll reflects the apex of Silicon Valley's economy. Since the lien date on January 1, there have been numerous media and anecdotal accounts of a general slow down in the local economy. However, that slowdown will not be reflected in the 2001 assessment roll. That will have to wait until the 2002 assessment roll. My mandate as Assessor is to follow the market, not lead it," said Stone.

Finally, Stone pointed out that all of this growth has occurred without a significant increase in the Assessor's staff or budget. In fact, the Assessor will again return \$700,000 to the General Fund unspent. Since he was elected in 1994, Assessor Stone has returned \$4.2 million of his budget to the County's general fund.

If property owners believe that the *market* value of their property is below the *assessed* value as of the January 1, 2001, lien date, Stone recommends that they contact his office at (408) 299-3227 for a value review. In addition he noted that the Assessors office utilizes the provisions in Proposition 8 to proactively reduce assessed values when the assessed value exceeds the market value on the lien date.

In addition, annual assessments on the regular assessment roll may be formally appealed between July 2 and September 15, 2001. A simple one-page appeals form is available from the Clerk of the Assessment Appeals Board at 70 West Hedding, San Jose.

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