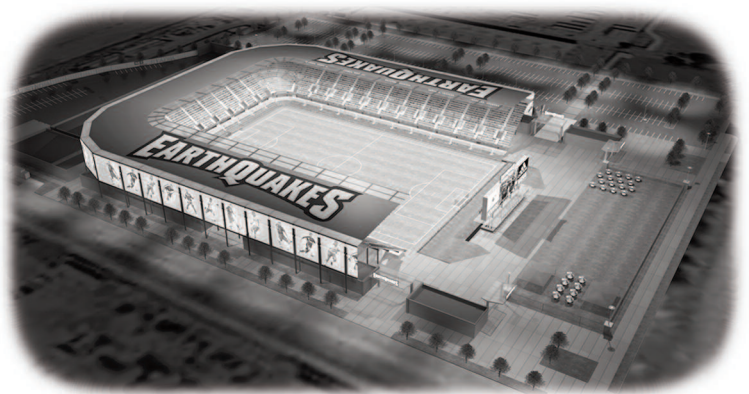
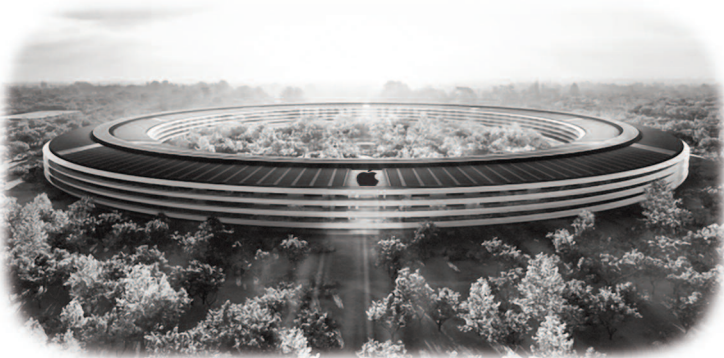




2013-2014 Assessor's Annual Report

Office of the County Assessor
Lawrence E. Stone, Assessor

To visit us online go to:
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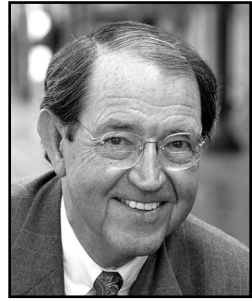
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Above are all the permanent employees that contributed to the closing of the 2013-2014 Assessment Roll. The pictured employees are, clockwise from top: Soman Easaw, Tess Manesis, Debra Lee, John Recchio, Renee Rodriguez, and Roopa Subramanian.

Message from the Assessor

Lawrence E. Stone



Silicon Valley's economy is roaring back, leading the nation out of the "Great Recession." Declining unemployment, a dramatic reduction in office and apartment vacancies, a surge in the NASDAQ, and housing values commanding multiple offers and sales above the asking price all indicate a very robust recovery.

The Assessor's Annual Report provides detailed statistics, charts, and narrative information about the 2013 assessment roll as of the lien (valuation) date of January 1, 2013. The report is an important document for public finance officials, real estate professionals and corporate, government, business and community leaders who are interested not only in where real estate markets have been, but the likely direction of future property values in Santa Clara County.

In 2013, the net assessment roll for Santa Clara County increased 8.35 percent, from \$309 billion to \$335 billion--the highest roll growth since the record of 15.56 percent established in 2001. The \$26 billion increase is nearly three times greater than the prior year, which followed four years of declining values. The increase also underscores the impact of the depth of the worst economic downturn since the Great Depression. Early reports from other counties indicate that Santa Clara County will lead the state in year-over-year percentage assessment roll growth.

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 communities and property types that contributed most to the growth of assessed values. 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. Assessments of public utilities are the responsibility of the California State Board of Equalization (BOE) and are not included.

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 523,478 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 quality of life.

Factors Contributing to Assessment Growth and Decline

The annual growth or decline in the assessment roll is due to a combination of factors including changes in ownership, assessed value increases for properties that had previously received a temporary reduction (Proposition 8), new construction, business property, exemptions, and the California Consumer Price Index (CCPI). It also includes institutional exemptions not reimbursed by the state.

Current Year Roll Growth*

2013-2014 Valuation Changes

Assessment Roll Value Change:	2013-2014	2012-2013	Dollar Change	% Change
Local Roll Before Exemptions	\$352.75	\$326.12	\$26.63	8.16%
Less: Nonreimbursable Exemptions	(18.17)	(17.31)	-0.85	-4.94%
NET LOCAL ROLL VALUE	\$334.58	\$308.81	\$25.77	8.35%

Note: Minor discrepancies may occur due to rounding calculations. Percentages based on non-rounded values.

* Exclusive of Public Utility Valuations. Values in Billions

When the market value of a property drops below the previously established assessed value, as it has for thousands of properties during the recession, Proposition 8 (passed by the 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. For the first time in six years, assessed value restorations mandated by Proposition 8 accounted for 42 percent of the total assessment roll growth. The market solely determines whether the assessed value of a property is reduced or restored.

Last year, 136,000 residential 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 47,000 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, the assessed value of another 81,000 properties was partially restored to reflect the surging residential property market. Despite these positive market forces, 31 percent of all condominiums and 16 percent of all single family residential properties are currently assessed below their purchase price. The aggregate assessed value of commercial and industrial properties receiving a temporary reduction fell for the second year by 22 percent, to \$4.1 billion. The assessed value of the remaining 325,000 properties will be adjusted by the two-percent limit required by Proposition 13.

In addition, the County experienced a dramatic increase in the number of changes in ownership and new construction. 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 2012, the number of properties that transferred ownership and were reassessed at market value increased by eight percent, accounting for 29 percent of the growth in the assessment roll. By comparison, in 2009 and 2010, assessed values created by changes in ownership actually declined by more than 50 percent. Similarly, there was a \$2 billion increase in assessed values of new construction, a 70-percent jump over the prior year.

Proposition 13 limits the annual increase of a property’s assessed value to two percent or the California Consumer Price Index (CCPI), whichever is lower. For the first time in three years the CCPI exceeded the two-percent threshold. Only seven times since the voters approved Proposition 13 in 1978, has the CCPI been less than two percent.

Perhaps the best indicator that the economy has recovered is the very solid increase in the assessed value of property owned by businesses including machinery, equipment, computers and fixtures. The gross taxable value of business property increased 6.38 percent, to \$33.59 billion. The purchase of business property is directly related to record job growth, new office construction, and companies expanding in response to the improving economy.

Business property growth in 2013, however, is far from the peak during the “dot-com boom,” when business personal property grew by 23.67 percent in 2001. Perhaps most interesting is the continued meteoric growth in the value of Apple Computer’s business property. In 2013, the company’s assessed value of business property jumped 78 percent. This year, Apple recorded the second-highest value of business property on the list of the top 25 companies. Ten years ago Apple was not on the list.

Geographic Balance

Another positive indicator for Silicon Valley’s economy was the geographic balance of assessed value growth. Campbell and Cupertino led all municipalities with growth of 11.6 and 10.8 percent, respectively. Of the 24 elementary school districts located entirely within Santa Clara County, 22 were within 1.5 percent of the countywide average.

Several of the County’s 13 high school and unified school districts posted assessment growth greater than the county average of 8.35 percent. School districts located in both high-end residential areas with a strong corporate presence, as well as more modest communities that experienced the steepest declines during the downturn, will benefit from the “hot” high-technology market sector.

Challenges and Accomplishments

The collapse of the residential market in 2008 set in motion the worst economic crisis since the Great Depression. Like a tsunami, its impact continues to be felt throughout Santa

Factors Causing Change to the 2013-2014 Assessment Roll

(in billions)

	Dollar Change	% of Change		Dollar Change	% of Change
Exemptions	-0.85	100.00%	Temporary declines in value+	\$11.05	41.51%
Subtotal, declines in values	-\$0.85	100.00%	Change in ownership**	7.73	29.04%
			CCPI inflation factor (2.0%)	2.21	8.30%
			New construction**	2.11	7.93%
			Business Personal Property	2.01	7.55%
			Corrections/Board/Other	1.51	5.67%
			Subtotal, increases in value	\$26.62	100.00%

Grand Total of Changes to Assessment Roll \$25.77

** 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.

Clara County and beyond. While Silicon Valley's economy has recovered faster than the rest of the nation, local governments continue to struggle with the ripple effects and the Assessor's Office is no exception. The Assessor's Office experienced an unprecedented increase in workload, including a 350-percent increase in assessment appeals, and encountered a reduction of assessed values for 136,000 properties to reflect the declining market. At the same time, staffing levels in the office decreased to 1994 levels.

Rather than succumb to the crisis, we narrowed our focus and resolve to meet these challenges. Our employees, most of whom are homeowners themselves, were sympathetic to the plight of many property owners coping with unemployment, lost homeowner equity and financial insecurity. Focusing on exceptional customer service, completing quality audits and assessments, and proactively responding to the decline in property values were just a few of the tangible ways we could serve property owners during a very stressful time. I have received countless emails and anecdotal stories from property owners, complimenting my staff on their promptness and willingness to listen, explain and respond rapidly to often complex issues and problems.

Assessment Roll

The following are a few of our major accomplishments:

- Completed the annual assessment roll by the July 1, 2013 deadline mandated by state law
- Completed 98.1 percent of real property assessments

- Completed 98.38 percent of business personal property assessments
- Completed 99.26 percent of the 941 businesses scheduled for audit
- Processed 100 percent of recorded deeds
- Completed 100 percent of eligible exemptions
- Processed 93,441 business accounts
- Processed 92,009 title documents
- Successfully defended assessed values before the assessment appeals board, retaining 93 percent of the "value at risk."
- Resolved 9,144 assessment appeals, including the successful defense of two major appeals in which the tax refund liability exceeded \$20 million each.

Fiscal Management and Customer Service

- Returned in excess of \$750,000 of the Assessor's budget to the County General Fund. During my 18-year tenure as Assessor, I have returned, unspent, \$9.1 million to the County General Fund.
- Assisted 56,500 taxpayers who contacted the office by telephone, and 14,358 taxpayers who visited the public service counter, a 20-percent increase over the prior year.
- Provided confidential online access to comparable sales for 339,000 residential property owners.
- Completed 12,107 hours of professional training, including 3,581 hours of State Board of Equalization (BOE) training classes, a 65-percent increase.

Business Assessments

- Processed 100 percent of all business property statements filed electronically, improving efficiency and accuracy
- Deployed software enabling businesses to project their property tax liability before the tax bill is received
- Increased discovery of unrecorded changes of ownership by legal entities including corporate mergers and acquisitions that had previously escaped reassessment. Penalties for the 27 companies that failed to respond to requests for information totaled \$715,000.

Innovation, Technology and Professional Development

- Became the first Assessor's office in California to provide assessment notifications to several thousand property owners electronically rather than only by mail.
- Completed several major technology projects designed to increase paperless processing and improve access to market data, allowing more rapid response to both property owners and internal staff.
- Continued to improve the Assessor's website, increasing interactivity and functionality. In the past year, more than a half-million visitors utilized the website.
- Continued our commitment to a first-class work environment by upgrading desktop computers, software, laptops, servers, and printers.
- Electronically imaged 750,000 documents for a total of over 1.7 million pages consistent with our commitment to a paperless work environment.

Leadership and Legislative

- Together with the California Assessors' Association, we continued to provide leadership on critical state legislation and Board of Equalization rules and regulations.
- In the wake of the mismanagement and corruption scandals associated with Supervisor George Shirakawa and Los Angeles Assessor John Noguez, the Board of Supervisors, District Attorney, Sheriff and I welcomed an internal audit of our business and travel controls and expenditures. The Assessor's Office continues to be a role model for accountability, strong management controls, transparency and high ethical standards.

- Despite the most difficult economy in a generation, employees have stepped up once again to support community charitable organizations with monetary donations and volunteer hours. In 2012, 75 percent of all Assessor employees participated in the County's Combined Giving Campaign, donating a total of \$25,000 to charitable causes.

Trends and Future Goals

We continue to focus on developing and implementing creative solutions to improve efficiency, enhance productivity and increase performance, all while reducing costs. Some of the major challenges/opportunities include:

- The project to replace our 35-year-old legacy computer system was halted by the private vendor's abrupt termination of our contract. We were able to negotiate a settlement to return all the funds (\$2,250,000) that we paid to the vendor. The selection process has been narrowed to two major options and an internationally recognized company has been selected to provide an independent evaluation and risk assessment as to the best option for proceeding with the development of a modern, "state of the art" system.
- Budget entirely by service levels and achieve measurable, annual increases in productivity.

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, acknowledges 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 over 18 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 2013-2014*

Taxpayer	Taxes Paid*	Taxpayer	Taxes Paid*
1 Pacific Gas & Electric Co.	\$32,434,506	6 Westfield Malls	\$9,977,062
2 The Irvine Company LLC	\$17,161,366	7 Google Inc.	\$9,725,937
3 Cisco Technology Inc.	\$15,561,246	8 Pacific Bell Telephone Co.	\$9,182,041
4 Blackhawk Parent LLC	\$12,566,824	9 Intel Corporation	\$8,257,320
5 Campus Holdings Inc.	\$10,514,295	10 Lockheed Missiles & Space Co. Inc	\$6,773,865

* Ten largest taxpayers on the 2012-2013 secured tax roll, includes local and state assessees

Source: Santa Clara County Tax Collector, July 2013

How Tax Bills Are Calculated

After the Assessor determines the assessed value of each assessable property in Santa Clara County, the County Finance Agency calculates and issues property tax bills in late September.

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 vote 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 dissolu-

tion of redevelopment agencies (RDA) the successor agencies created to manage RDA's outstanding debt continue to receive a portion of property taxes which provides more revenue to other entities. For example, schools received 0.8 percent more revenue due to the elimination of RDA's.

The accurate, consistent and fair valuation of property by the Assessor's Office 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.sccatax.org.

Santa Clara County Property Tax Revenue Allocation 2012-2013*



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 and private schools (not state-reimbursed).

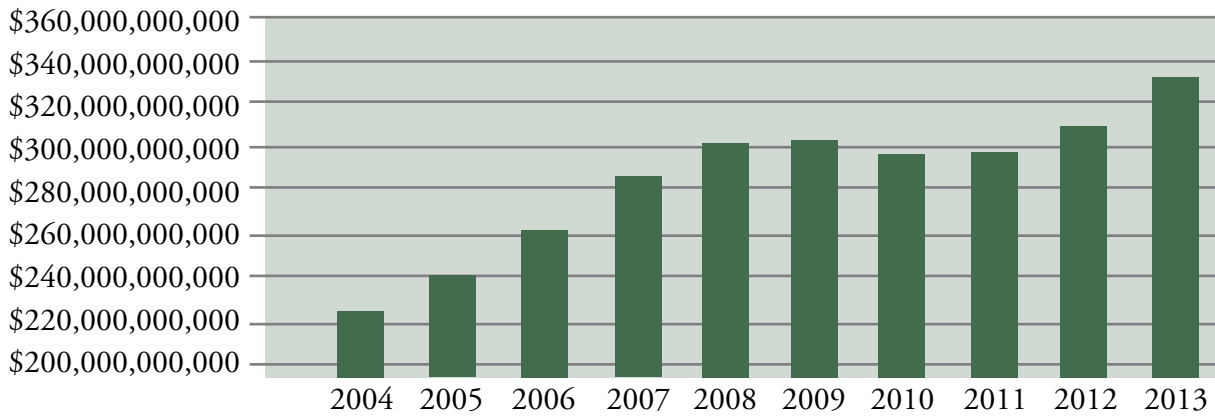
Improvements (the value of buildings or structures situated on land) reflect values assessed by both the Real Property and Business Divisions. Pursuant to Proposition 13, once a base year value is established as a result of a change in ownership or new construction, the factored base year value can increase 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 seven times: in 1983, 1995, 1996, 1999, 2004, 2010 and 2011.

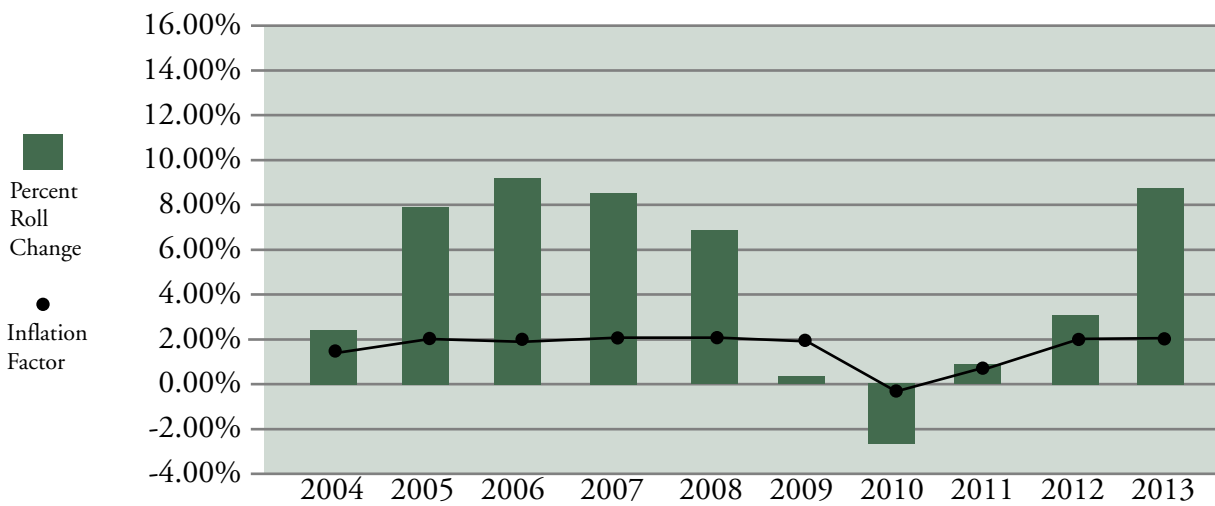
Since the passage of Proposition 13 in 1978, Santa Clara County's annual roll growth has ranged from over 17 percent to -2.43 percent. For the first time in six years, restorations of assessed values temporarily reduced during the recession accounted for 42 percent of the total roll growth. Changes in property ownership and new construction added \$9.8 billion, nearly double the prior year. Similarly, the unsecured assessment roll (machinery and equipment) increased by \$2 billion in 2013, the third year of solid increases.

Assessment Roll Summary				
2013-2014 Assessment Roll Compared to 2012-2013 (Exclusive of Public Utility Valuations)				
	2013/2014	2012/2013	Difference	Change
Land	\$160,269,340,967	\$145,916,651,327	\$14,352,689,640	9.84%
Improvements (Real Property)	\$158,891,509,282	\$148,631,233,684	\$10,260,275,598	6.90%
Improvements (Business Div)	\$2,239,172,779	\$1,495,228,668	\$743,944,111	49.75%
Subtotal	\$321,400,023,028	\$296,043,113,679	\$25,356,909,349	8.57%
Personal Property	\$4,056,208,465	\$3,926,408,022	\$129,800,443	3.31%
Mobilehomes	\$508,198,266	\$505,209,839	\$2,988,427	0.59%
Subtotal	\$4,564,406,731	\$4,431,617,861	\$132,788,870	3.00%
TOTAL Gross Secured	\$325,964,429,759	\$300,474,731,540	\$25,489,698,219	8.48%
Less: Other Exemptions (sec)	(\$15,104,177,526)	(\$14,619,377,704)	(\$484,799,822)	3.32%
NET SECURED	\$310,860,252,233	\$285,855,353,836	\$25,004,898,397	8.75%
TOTAL Gross Unsecured	\$26,784,029,972	\$25,646,538,559	\$1,137,491,413	4.44%
Less: Other Unsec Exemptions	(\$3,063,408,211)	(\$2,693,672,729)	(\$369,735,482)	13.73%
NET UNSECURED	\$23,720,621,761	\$22,952,865,830	\$767,755,931	3.34%
TOTAL Local Roll	\$334,580,873,994	\$308,808,219,666	\$25,772,654,328	8.35%
Homeowners' Exemptions	\$1,920,733,255	\$1,951,824,580	(\$31,091,325)	-1.59%

Ten-Year Assessment Roll Summary



Percentage Change Including Inflation Factor



Ten-Year Assessment Roll Summary

Santa Clara County History Summary

(Exclusive of public utility valuation and nonreimbursable exemptions)

Year	Net Local Roll	Change in Value	Percent Change	Inflation Factor*
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%
2005-06	\$240,141,978,143	\$17,765,933,316	7.99%	2.00%
2004-05	\$222,376,044,827	\$4,856,902,557	2.23%	1.87%

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

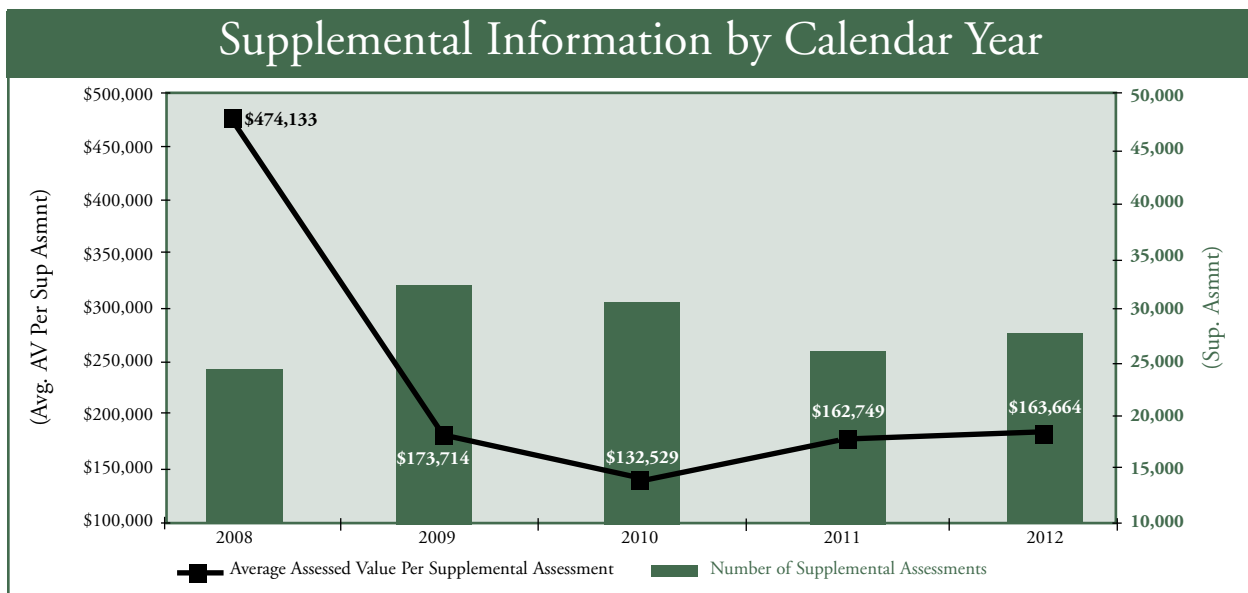
Supplemental Assessments

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 \$4.6 billion, generating over \$46 million in property taxes. This is the third lowest on record, only slightly larger than last year and far below the \$14.5 billion in 2005.

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 the current trends in the real estate market and provides additional support that the local economy has rebounded. The strength of the recovery is especially evident when the first six months of 2012 are compared to 2013. During that period the total assessed value of all supplemental assessments grew 35 percent.

Below is a chart showing both the number of supplemental assessments processed and the cumulative assessed value per transaction for each calendar year.



What are Supplemental Assessments?

Admittedly 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.

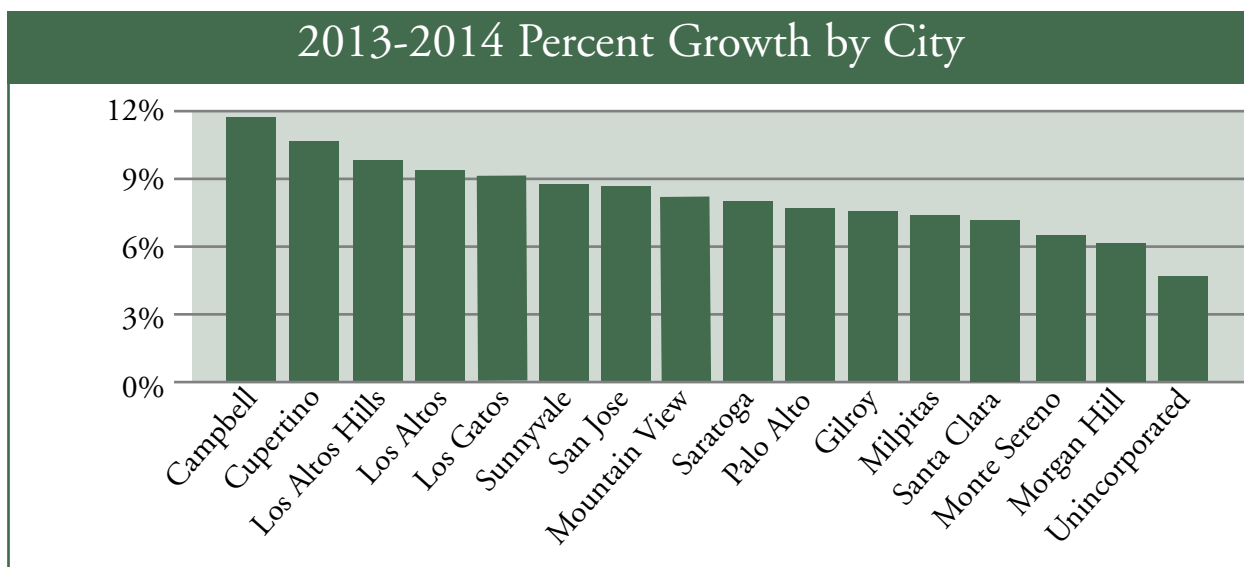
Assessment Information by City

Assessment Roll Growth by City				
	Total* Roll 2013	Total* Roll 2012	Percent Growth**	Value Per Capita+
Campbell	\$7.24	\$6.48	11.63%	\$160.41
Cupertino	16.20	14.62	10.84%	245.23
Gilroy	6.17	5.73	7.69%	111.25
Los Altos	11.16	10.20	9.39%	342.45
Los Altos Hills	5.84	5.32	9.79%	643.71
Los Gatos	9.46	8.68	9.06%	286.83
Milpitas	12.81	11.90	7.67%	175.27
Monte Sereno	1.64	1.53	6.66%	448.16
Morgan Hill	6.60	6.20	6.40%	154.76
Mountain View	18.76	17.34	8.16%	227.44
Palo Alto	25.58	23.74	7.76%	357.65
San Jose	131.93	121.36	8.72%	123.29
Santa Clara	27.01	25.29	6.79%	210.26
Saratoga	11.51	10.66	8.03%	347.03
Sunnyvale	29.25	26.90	8.75%	184.25
Unincorporated	13.42	12.86	4.33%	147.65
TOTAL	\$334.58	\$308.81	8.35%	\$191.48

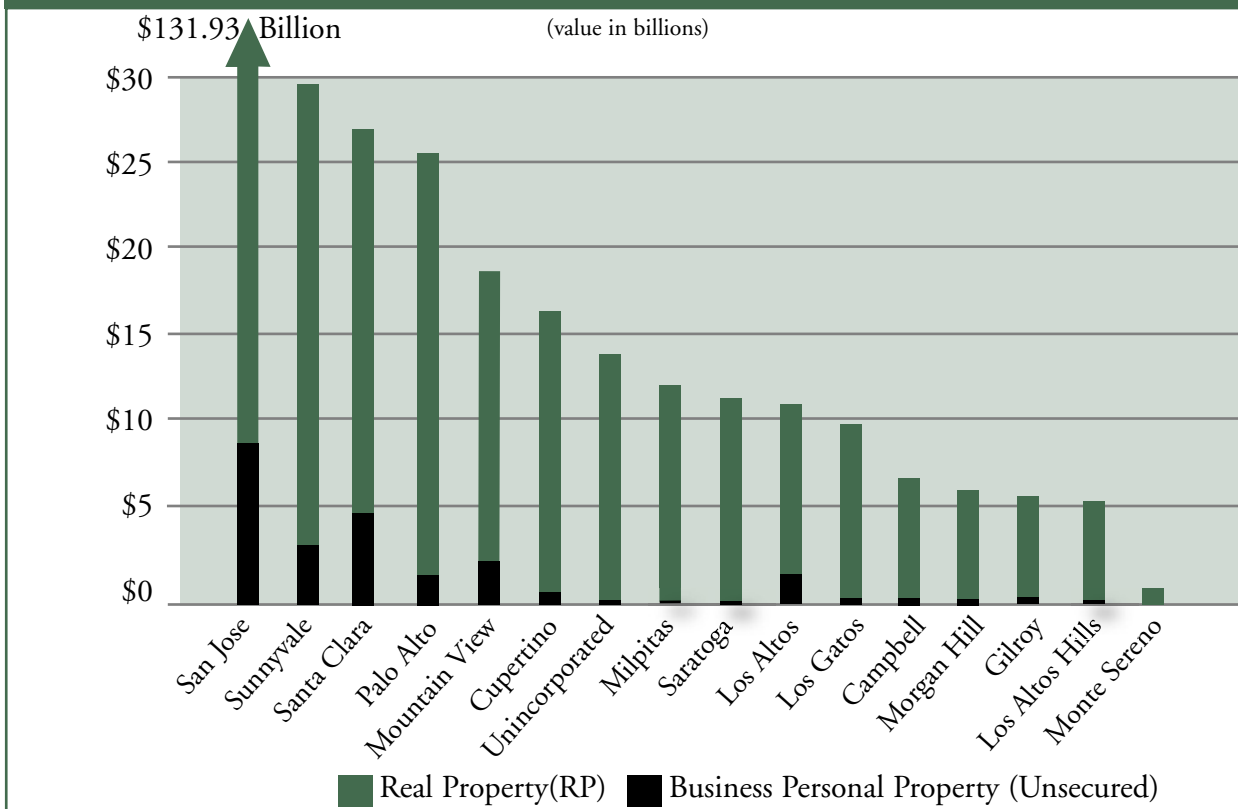
* Net of nonreimbursable exemptions
 ** Percentages and Totals based on non-rounded values
 + California Department of Finance, County population est., January 2013

For the first time in many years, the assessment roll growth was balanced throughout the county. All 15 cities recorded assessment roll growth above six percent.

Campbell and Cupertino led all municipalities with growth of 11.6 and 10.8 percent.



2013-2014 Net Assessment Roll by City



2013-2014 Net Assessment Roll by City

(value in billions)

	Secured CITY	Secured RDSA*	Unsecured CITY	Unsecured RDSA*	Total Roll**	Percent of Roll+
Campbell	\$6.24	\$0.71	\$0.21	\$0.07	\$7.24	2.16%
Cupertino	15.39	-	0.78	0.04	16.20	4.84%
Gilroy	5.91	N/A	0.26	N/A	6.17	1.85%
Los Altos	11.06	N/A	0.10	N/A	11.16	3.34%
Los Altos Hills	5.84	N/A	0.01	N/A	5.84	1.75%
Los Gatos	7.99	1.25	0.16	0.06	9.46	2.83%
Milpitas	6.47	4.58	0.34	1.42	12.81	3.83%
Monte Sereno	1.63	N/A	-	N/A	1.63	0.49%
Morgan Hill	4.38	1.96	0.15	0.11	6.60	1.97%
Mountain View	14.11	2.20	1.08	1.36	18.76	5.61%
Palo Alto	24.04	N/A	1.54	N/A	25.58	7.65%
San Jose	107.07	16.60	4.23	4.03	131.93	39.43%
Santa Clara	20.51	1.82	3.56	1.12	27.01	8.07%
Saratoga	11.47	N/A	0.05	N/A	11.51	3.44%
Sunnyvale	25.41	0.98	2.73	29.25	29.25	8.74%
Unincorporated	13.24	-	0.18	-	13.42	4.01%
TOTAL	\$280.76	\$30.10	\$15.37	\$8.35	\$334.58	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.
 *RDSA: Redevelopment Successor Agency **Net of nonreimbursable exemptions
 +Percentages based on non-rounded values; - Indicates a value of 0 or less than \$10 million

2013-2014 Real Property Distribution by City

(value in billions)

	Land Value	Improvement Value	Total Value	Exemptions+	Net Total	Parcel Count
Campbell	\$3.76	\$3.26	\$7.03	\$0.10	\$6.92	11,926
Cupertino	8.59	6.42	15.01	0.11	14.90	16,363
Gilroy	2.48	3.55	6.03	0.19	5.84	13,088
Los Altos	6.97	4.17	11.15	0.10	11.05	10,993
Los Altos Hills	3.50	2.36	5.86	0.03	5.83	3,184
Los Gatos	5.17	4.31	9.48	0.25	9.22	10,591
Milpitas	5.16	5.98	11.14	0.28	10.86	17,249
Monte Sereno	0.93	0.71	1.63	-	1.64	1,251
Morgan Hill	2.71	3.78	6.50	0.21	6.29	11,604
Mountain View	8.45	8.13	16.58	0.42	16.16	18,706
Palo Alto	13.36	12.93	26.29	2.55	23.74	20,282
San Jose	60.49	65.26	125.76	4.03	121.73	235,401
Santa Clara	10.76	11.82	22.58	1.58	21.01	28,570
Saratoga	7.04	4.59	11.63	0.16	11.46	11,069
Sunnyvale	13.27	12.39	25.66	0.44	25.22	31,502
Unincorporated	7.62	9.23	16.85	3.78	13.07	25,892
TOTAL	\$160.27	\$158.89	\$319.16	\$14.21	\$304.95	467,671

Note: Does not include mobilehomes; does not include possessory interest assessments which are billed as unsecured assessments. Totals based on non-rounded values.

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

2013-2014 Business Personal Property Distribution by City

(value in billions)

	Gross Secured*	Gross Unsecured**	Exemptions+	Net Total	Percent of Value	Value Growth
Campbell	\$0.03	\$0.33	\$0.05	\$0.31	1.05%	0.35%
Cupertino	0.50	0.82	0.01	1.31	4.43%	30.69%
Gilroy	0.11	0.27	0.04	0.34	1.15%	-2.84%
Los Altos	0.02	0.10	0.01	0.11	0.36%	-12.11%
Los Altos Hills	-	0.02	0.01	0.01	0.02%	-12.99%
Los Gatos	0.04	0.23	0.04	0.24	0.81%	5.28%
Milpitas	0.21	1.76	0.02	1.95	6.62%	3.34%
Monte Sereno	0.00	-	-	-	- %	-1.90%
Morgan Hill	0.04	0.27	0.00	0.31	1.04%	0.20%
Mountain View	0.20	2.53	0.13	2.60	8.82%	5.07%
Palo Alto	0.36	2.66	1.19	1.83	6.21%	9.40%
San Jose	2.13	8.61	0.53	10.21	34.60%	3.61%
Santa Clara	1.72	4.77	0.51	5.98	20.27%	6.19%
Saratoga	0.01	0.06	0.02	0.05	0.16%	-3.56%
Sunnyvale	1.18	2.89	0.15	3.92	13.27%	6.43%
Unincorporated	0.25	1.45	1.35	0.35	1.20%	-10.60%
Grand Total	\$6.80	\$26.78	\$4.07	\$29.52	100.00%	5.50%

* 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.

Net of nonreimbursable exemptions; includes mobilehomes and possessory interest assessments

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

Bay Area Counties

2013-2014 Gross Secured, Unsecured and Total Assessment Roll

County	Unsecured Roll	Secured Roll	Total Gross Roll	Percent increase over prior year	AV per Capita+
Alameda	\$12,578,172,069	\$202,708,459,953	\$215,286,632,022	5.17%	\$139.01
Contra Costa	\$5,603,673,226	\$145,563,220,834	\$151,166,894,060	3.45%	\$140.66
Marin	\$1,481,206,152	\$58,942,721,316	\$60,423,927,468	3.66%	\$237.88
Monterey	\$2,159,991,184	\$50,186,525,193	\$52,346,516,337	3.75%	\$124.19
Napa	\$1,330,656,413	\$29,059,829,015	\$30,390,485,428	5.49%	\$219.61
San Benito	\$323,416,336	\$5,662,509,723	\$5,985,926,059	6.15%	\$105.63
San Francisco	\$10,280,403,655	\$166,947,313,102	\$177,227,716,757	4.27%	\$214.79
San Mateo	\$8,594,991,573	\$147,506,053,289	\$156,101,044,862	6.01%	\$212.19
Santa Clara	\$33,587,609,482	\$319,160,850,249	\$352,748,459,731	8.16%	\$191.48
Santa Cruz	\$816,968,312	\$34,245,723,753	\$35,062,692,065	3.76%	\$131.49
Solano	\$3,034,034,729	\$40,468,804,116	\$43,502,838,845	7.40%	\$103.98
Sonoma	\$2,339,544,973	\$64,455,786,275	\$66,795,331,248	3.32%	\$136.20

Santa Clara led the State in overall growth in assessed value and is closing in on the second most populous County, San Diego.

Most Populous 15 California Counties (ranked by population)

2013-2014 Gross Secured, Unsecured and Total Assessment Roll

County	Unsecured Roll	Secured Roll	Total Gross Roll	Percent increase over prior year	AV per Capita+
1 Los Angeles	\$49,662,548,007	\$1,133,435,390,433	\$1,183,097,938,440	4.65%	\$118.81
2 San Diego	\$15,516,228,611	\$393,287,453,217	\$408,803,681,828	3.46%	\$129.77
3 Orange	\$19,281,087,163	\$450,193,893,892	\$469,474,981,055	3.43%	\$152.34
4 Riverside	\$7,687,449,770	\$205,288,091,104	\$212,975,540,874	3.95%	\$94.44
5 San Bernardino	\$10,840,201,631	\$162,837,594,179	\$173,677,795,810	2.91%	\$83.65
6 Santa Clara	\$33,587,609,482	\$319,160,850,249	\$352,748,459,731	8.16%	\$191.48
7 Alameda	\$12,578,172,069	\$202,708,459,953	\$215,286,632,022	5.17%	\$139.01
8 Sacramento	\$5,902,161,257	\$120,409,430,529	\$126,311,591,786	3.96%	\$87.36
9 Contra Costa	\$5,603,673,226	\$145,563,220,834	\$151,166,864,060	3.45%	\$140.66
10 Fresno	\$3,247,364,459	\$60,356,323,685	\$63,603,688,144	5.06%	\$66.80
11 Kern	\$7,773,913,497	\$84,146,844,724	\$91,920,758,221	2.63%	\$107.15
12 Ventura	\$4,363,189,067	\$106,234,589,139	\$110,597,778,206	3.60%	\$132.38
13 San Francisco	\$10,280,403,655	\$166,947,313,102	\$177,227,716,757	4.27%	\$214.79
14 San Mateo	\$8,594,991,573	\$147,506,053,289	\$156,101,044,862	6.01%	\$212.19
15 San Joaquin	\$3,384,037,540	\$50,349,567,588	\$53,733,605,128	0.04%	\$76.94

+ California Department of Finance, County population est., January 2013

Exemptions

The homeowner's exemption is familiar to most homeowners. The number of properties receiving the homeowner's exemption decreased by 1.6 percent.

Qualifying Exemptions 2013-14				
(value in billions)				
Exemption	Roll Units	Total Value	Percent Value Increase	Percent Exempt Value+
Non-Profit Colleges	359	\$7.98	9.84%	39.70%
Qualifying Low Income Housing	368	3.41	6.71%	16.95%
Charitable Non-Profit Org.	1,169	2.80	-17.71%	13.93%
Homeowners' Exemption*	274,056	1.92	-1.59%	9.56%
Hospitals	44	2.18	34.83%	10.87%
Religious Org.	753	0.85	1.30%	4.21%
Private Schools	145	0.61	5.54%	3.02%
Cemeteries	33	0.15	2.50%	0.75%
Museums / Libraries	13	0.02	-81.09%	0.10%
Disabled Veterans	752	0.08	6.18%	0.41%
Misc.	31	0.10	-2.70%	0.49%
Historical Aircraft	25	-	-3.74%	0.01%
TOTAL	277,748	\$20.10	4.27%	100.00%
Exemptions not reimbursed by the State	3,692	\$18.17	4.94%	

Includes only those non-profit organizations that have applied and qualified for 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

Over the last five years, the total value exempted for condominiums fell nearly six percent, double the rate for single family homes. This reflects a decline in owner-occupied home ownership, increased foreclosures and homes purchased by investors.

There are other exemptions available to taxpayers, including exemptions for properties owned by charitable or non-profit organizations, religious institutions, and private and non-profit colleges. During the last year, the value of exempt properties (non-homeowner exempt) increased 4.94 percent.

In 2013 Stanford's university and hospitals received an exemption from their assessed value of \$7.78 billion; more than double the \$3.2 billion received in 2002. Stanford remains one of the largest exemptions in California...

Temporary Declines in Assessed Value

The Assessor's Office identified 80,798 properties--primarily homes and condominiums--that were valued less than their purchase price, therefore qualifying them for a reduction in the property's assessment.

Properties with Temporary Declines by City, RDSA and Property Type: 2013-14 (value in billions)

...for the first time in six years, the number of homes receiving a reduction fell by 42 percent. Yet 31 percent of all condominiums and 16 percent of homes continue to receive reductions. Seven percent of commercial properties received a reduction...

City	City/ RDSA	Val/ APN	Townhouse/ Condo	Single Family Residential	Commercial Properties	Total
Campbell	City	Val	\$0.08	\$0.11	\$0.11	\$0.30
		APN	802	826	105	1,733
	RDSA	Val	\$0.01	\$ -	\$0.08	\$0.09
		APN	54	16	22	92
Cupertino	City	Val	\$0.04	\$0.11	\$0.04	\$0.19
		APN	623	668	34	1,325
Gilroy	City	Val	\$0.02	\$0.69	\$0.11	\$0.82
		APN	227	3,593	168	3,988
Los Altos	City	Val	\$0.01	\$0.21	\$ -	\$0.22
		APN	65	667	8	740
Los Altos Hills	City	Val	\$0.00	\$0.30	\$0.01	\$0.31
		APN	0	331	7	338
Los Gatos	City	Val	\$0.03	\$0.22	\$0.05	\$0.30
		APN	355	720	45	1,120
	RDSA	Val	\$ -	\$0.03	\$ -	\$0.03
		APN	32	140	12	184
Milpitas	City	Val	\$0.07	\$0.25	\$0.17	\$0.49
		APN	633	1,971	117	2,721
	RDSA	Val	\$0.10	\$0.06	\$0.34	\$0.50
		APN	945	455	54	1,454
Monte Sereno	City	Val	\$0.00	\$0.07	\$ -	\$0.07
		APN	0	129	2	131
Morgan Hill	City	Val	\$0.02	\$0.48	\$0.10	\$0.60
		APN	172	2,317	61	2,550
	RDSA	Val	\$0.03	\$0.09	\$0.03	\$0.15
		APN	260	604	62	926
Mountain View	City	Val	\$0.08	\$0.07	\$0.08	\$0.23
		APN	1,179	588	111	1,878
	RDSA	Val	\$ -	\$0.00	\$0.02	\$0.02
		APN	47	0	2	49
Palo Alto	City	Val	\$0.02	\$0.14	\$0.10	\$0.26
		APN	201	358	51	610
San Jose	City	Val	\$1.58	\$4.45	\$1.13	\$7.16
		APN	14,600	30,300	1,557	46,457
	RDSA	Val	\$0.09	\$0.02	\$1.05	\$1.16
		APN	885	193	429	1,507
Santa Clara	City	Val	\$0.21	\$0.25	\$0.45	\$0.91
		APN	2,391	2,177	282	4,850
	RDSA	Val	\$0.00	\$0.00	\$0.03	\$0.03
		APN	0	0	15	15
Saratoga	City	Val	\$0.01	\$0.52	\$0.02	\$0.55
		APN	131	1,098	13	1,242
Sunnyvale	City	Val	\$0.15	\$0.17	\$0.28	\$0.60
		APN	1,765	1,453	230	3,448
	RDSA	Val	\$ -	\$ -	\$ -	\$ -
		APN	4	18	5	27
Unincorporated	City	Val	\$ -	\$0.81	\$0.11	\$0.92
		APN	35	3,150	228	3,413
Total	City	Val	\$2.32	\$8.85	\$2.76	\$15.91
		APN	23,179	50,346	3,019	76,544
	RDSA	Val	\$0.23	\$0.20	\$1.55	\$1.98
		APN	2,227	1,426	601	4,254
Grand Total		Val	\$2.55	\$9.05	\$4.31	\$15.91
		APN	25,406	51,772	3,620	80,798

Note: Values represent decline in assessed value had the market value exceeded the Proposition 13 protected factored base year value.

Despite Strong Economic Recovery Many Properties Remain Below Purchase Price

The assessed values of 80,798 properties were proactively adjusted by the Assessor's Office as of the lien date, January 1, 2013. These reflect changes in market conditions. This reduction totaled \$15.91 billion, \$11.1 billion less than the amount reduced last year. For the past three years, the total reduction exceeded \$20 billion.

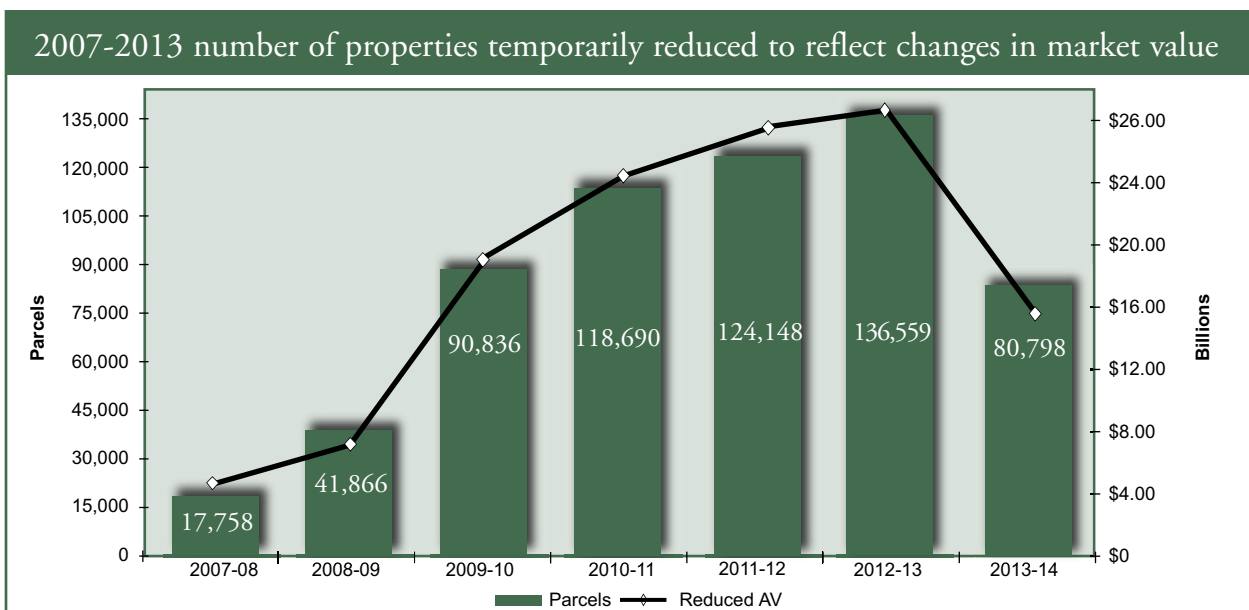
Last year, 136,000 residential properties were assessed below their purchase price to account for the collapse of the residential real estate market during the "Great Recession." This year, the market value of 47,000 of those properties has risen to the point that all the value lost during the recession has been fully restored, and the market value now exceeds the original purchase price.

Statewide there are more three million properties assessed below their purchase price

While still below their purchase price, the assessed value of the 80,798 properties were also partially restored to reflect the surging residential property market. There remain 325,000 properties assessed well below their purchase price that will increase by two percent, the limits imposed by Proposition 13.

Not surprisingly, communities that had experienced the greatest declines during the past five years saw some of the greatest increases this year. For example, condominiums in the Alum Rock and Berryessa elementary school districts saw average increases between 27 and 29 percent. While the average Proposition 8 increase was over \$50,000 per condominium in these communities, the average amount of the value below their purchase price remains over \$100,000 and it could be many years before these properties are no longer assessed under Proposition 8.

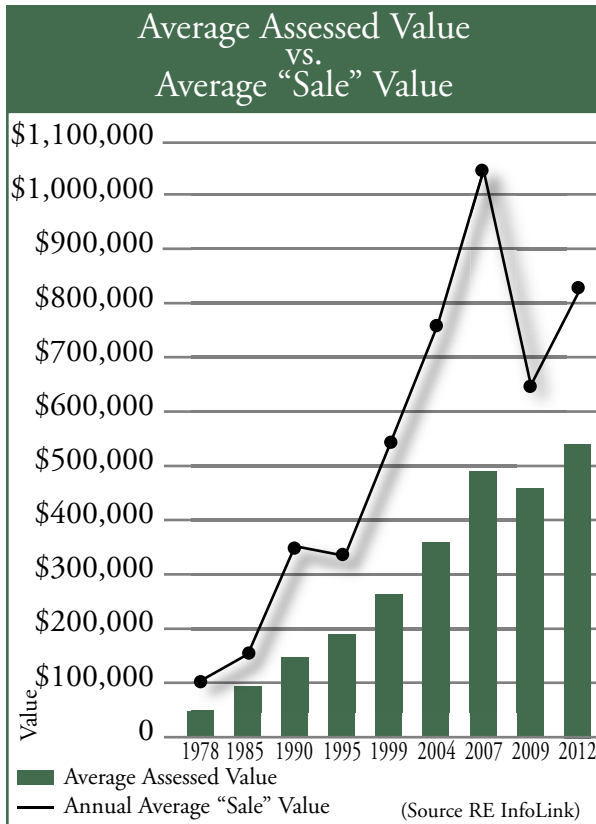
The temporary reductions in assessed value are mandated by Proposition 8, in which property owners are entitled to the lower of the fair market value of their property as of January 1, 2013, or the assessed value as determined at the time of purchase or construction, and increased by no more than two percent annually. The overwhelming majority of reductions are for properties that were purchased or constructed in recent years. Properties where the market value exceeds the assessed value as of January 1, 2013, are not eligible for an adjustment.



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.

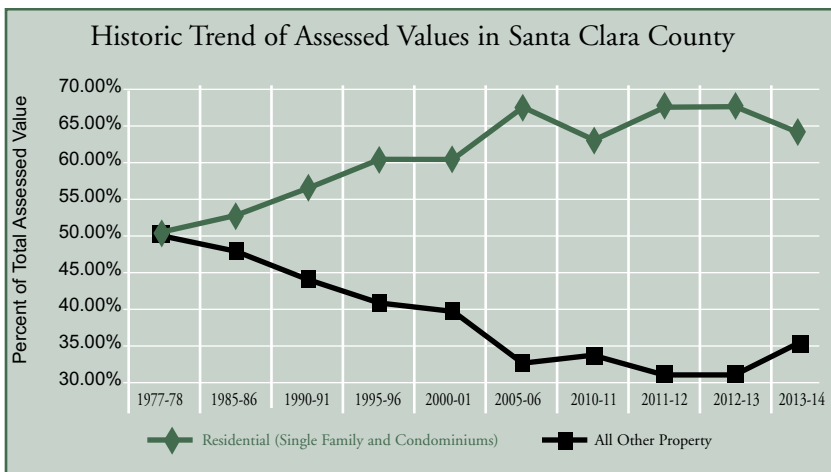
- The adjusted (factored) base year value of real property is the upper limit of value for property tax purposes.
- Business personal property, boats, airplanes and certain restricted properties are subject to annual reappraisal and assessment.

Long-time property owners benefit from lower assessments, while owners 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 by 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?

Do I benefit from Proposition 13? It is a frequent question. The answer is every property owner benefits from Proposition 13; but property owners that have owned their property longer benefit more than recent buyers. For example, 16 percent of all property owners as of January 1 have not had their property reassessed to market value since Proposition 13's passage in 1978. The total assessed value of those properties equals five percent of the total assessed value of all the land and improvements in Santa Clara County. By contrast, property owners who acquired a property during the last ten years account for 40 percent of all properties, yet their combined assessed values accounts for 56 percent of the total assessment roll.

The charts below provide a snapshot as of January 1, 2013, 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 2013 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 467,671 properties in the County, 25,261 were reassessed at market value in 2013 and account for \$25.1 billion in gross assessed value out of a total secured assessment roll of \$319.2 billion.

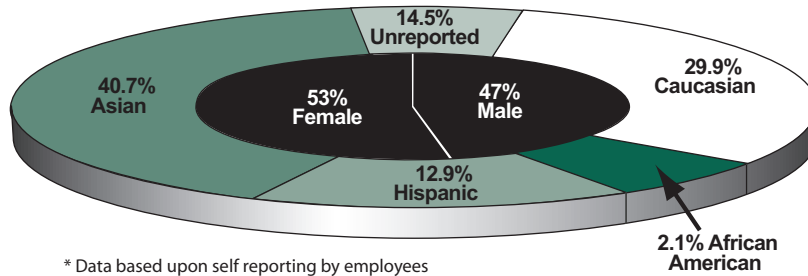
Base Year Lien Date	Parcels	Assessed Value (Land & Imp.)	Base Year Lien Date	Parcels	Assessed Value (Land & Imp.)
1975	53,018	\$12,063,056,322	1995	8,661	\$5,054,230,798
1976	5,431	\$808,545,052	1996	8,559	\$5,761,519,613
1977	7,284	\$1,250,428,452	1997	9,469	\$5,892,820,930
1978	7,232	\$1,613,970,489	1998	12,067	\$7,761,703,514
1979	6,434	\$1,452,562,798	1999	12,913	\$10,212,448,395
1980	6,798	\$1,661,257,050	2000	14,457	\$11,257,029,093
1981	4,704	\$1,463,673,041	2001	12,262	\$11,850,214,768
1982	3,480	\$1,209,492,774	2002	9,428	\$8,795,097,707
1983	3,300	\$1,282,971,481	2003	13,833	\$11,786,495,502
1984	5,566	\$2,245,136,120	2004	16,652	\$13,772,303,009
1985	6,478	\$3,426,815,453	2005	20,776	\$16,950,341,717
1986	6,936	\$2,554,065,642	2006	18,672	\$17,787,048,351
1987	8,261	\$3,582,998,933	2007	15,651	\$17,787,515,436
1988	8,025	\$3,308,364,988	2008	16,132	\$20,559,319,278
1989	9,216	\$4,334,742,195	2009	15,601	\$15,379,816,001
1990	6,833	\$3,745,813,325	2010	19,176	\$13,613,419,402
1991	5,438	\$3,103,177,188	2011	20,063	\$18,687,083,339
1992	6,807	\$3,483,136,129	2012	20,949	\$19,379,913,981
1993	7,825	\$4,326,937,114	2013	25,261	\$25,073,408,154
1994	8,023	\$4,881,976,715	TOTAL	467,671	\$319,160,850,249

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	63,001	16.1%	\$6,514,267,317	3.4%	9,964	19.5%	\$9,221,732,998	8.3%
1979-1988	51,903	13.3%	\$13,905,743,438	7.2%	8,079	15.8%	\$8,281,594,842	7.5%
1989-1998	74,643	19.1%	\$33,702,335,015	17.5%	8,255	16.2%	\$14,643,722,506	13.2%
1999-2008	133,974	34.2%	\$94,131,260,045	48.8%	16,802	32.9%	\$46,626,553,211	42%
2009-2013	67,809	17.3%	\$44,631,134,069	23.1%	7,980	15.6%	\$32,328,201,835	29%
Total	391,330	100%	\$192,884,739,884	100%	51,080	100%	\$111,101,805,392	100%

Organizational Overview of

Staff Composition*



* Data based upon self reporting by employees

Asses

Assistant A

Assessment Standards, Services, and Exemptions

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; manage the public service center, document imaging center and oversee quality control.

Staff Composition

A majority of the sixty-three 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 (BOE) as advanced appraisers.

Major Accomplishments

	2013/2014	2012/2013
Ownership Title Documents Processed	92,009	80,716
Organizational Exemption Claims	3,692	3,727
Parcel Number Changes (split & combinations)	2,258	1,512
Parent/Child Exclusions from Reassessment (Prop 58/193)	4,916	2,933

Real Property

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

Eighty-five of the one hundred staff positions are professional appraisers certified by the State Board of Equalization (BOE). Forty-seven of those appraisers hold advanced certificates issued by the BOE.

Major Accomplishments

	2013/2014	2012/2013
Real Property Parcels (secured; taxable)	467,671	466,092
Reappraisable changes of ownership processed	29,354	27,066
Permits Processed (reassessable and non reassessable events)	24,589	24,209
Temporary Decline in Value Parcels (Proposition 8)	80,798	136,559
Parcels with New Construction (reassessable events)	5,227	4,557
Senior Citizen Exclusion (Prop 60/90)	324	245

the County Assessor's Office

essor

at 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 2012/2013	FY 2011/2012
Expenses	\$29,700,000*	\$28,820,621
Employees	256	242

* Estimate

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 seventeen member 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 934 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-six percent of all personal property is owned by 15 percent of the business entities.

Staff Composition

Forty-seven of the sixty-six staff members are certified as auditor-appraisers including thirty-five 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	2013/2014	2012/2013
Business Assessments on Secured Roll*	2,626	2,663
Mobilehome Parcels Assessed*	10,645	10,510
Business Personal Property (BPP) Appraisals Enrolled*	79,663	78,112
Total Business Personal Property Assessment Activities	90,448	91,689

* Note: Subset of total activities

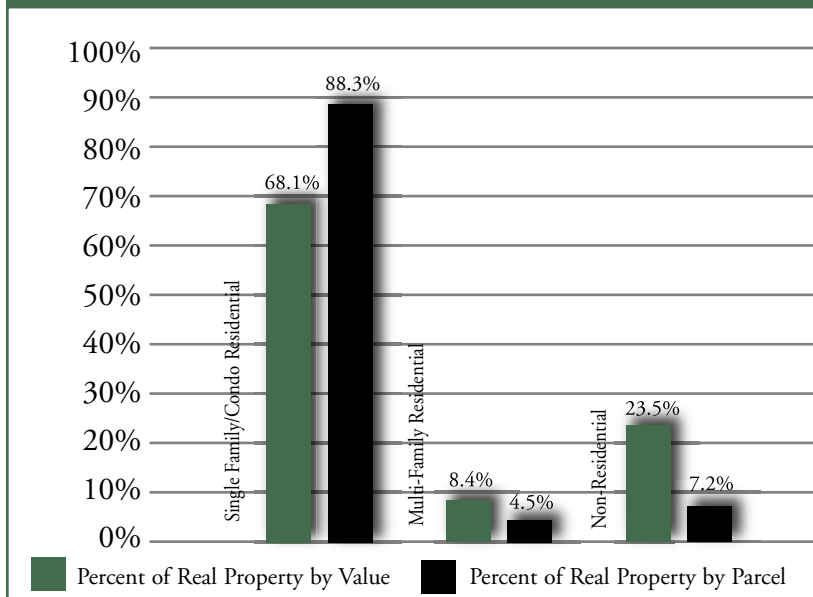
2013-2014 Real Property Distribution of Value by Property Type

Property Type	Value* (in billions)	Value Growth	Value Percentage	Parcel Count	Parcel Percentage+
Single Family Detached	\$177.96	8.99%	58.33%	332,172	71.03%
Condominiums	29.82	12.55%	9.78%	80,809	17.28%
Office	18.16	6.79%	5.95%	5,102	1.09%
Apartments 5+ Units	18.89	12.13%	6.19%	5,719	1.22%
Other Industrial					
Non-Manufacturing	10.43	3.04%	3.42%	3,616	0.77%
R&D Industrial	12.28	13.86%	4.02%	807	0.17%
Specialty Retail and Hotels	10.05	4.41%	3.29%	5,868	1.25%
Single Family 2-4 units	6.66	8.04%	2.18%	15,144	3.24%
Other Urban	5.47	9.48%	1.79%	7,930	1.70%
Major Shopping Centers	6.31	1.23%	2.07%	871	0.19%
Electronic & Machinery Mfg.	2.75	-14.48%	0.90%	263	0.06%
Other Industrial					
Manufacturing	3.23	-0.65%	1.06%	2,212	0.47%
Agricultural	1.92	5.01%	0.63%	5,732	1.23%
Public & Quasi-Public	1.07	18.57%	0.35%	1,241	0.27%
Residential Misc.	0.06	14.04%	0.02%	185	0.04%
TOTAL	\$305.06	8.63%	100.00%	467,671	100.00%

+ Percentages based on non-rounded values

* Net of nonreimbursable exemptions; Does not include mobilehomes; Does not include possessory interest assessments which are billed as unsecured assessments.

2013-2014 Real Property Types by Value and Parcel Count



Although 88 percent of real property parcels in Santa Clara County are single family residences, those parcels represent two-thirds of the total assessed value of all real property. Non-residential real property, including commercial, industrial, retail and agricultural properties, accounts for 32 percent of the assessed values, but constitutes only 12 percent of all parcels.

Business Personal Property

Assessed values of business personal property are determined from the business property statements filed annually by 29,000 businesses. In Santa Clara County, the gross assessed value of business property represents eight percent of the assessment roll. Statewide, unsecured values account for just over five percent of the total assessment roll. While Santa Clara County ranks sixth in population, and has historically ranked fourth in total assessed value, the assessed value of unsecured business personal property was slightly more than two-thirds of the total in Los Angeles County.

2013-2014 Business Personal Property Distribution of Value by Type

(value in billions)

Property Type	Secured*	Unsecured**	Exemptions	Net Total	Percent of Value+	Value Growth+	Entity Count
Professional Services	\$1.36	\$8.82	\$1.14	\$9.04	30.63%	3.50%	13,333
Electronic Manufacturers	1.77	3.70	0.00	5.47	18.53%	6.61%	850
Computer Manufacturers	0.97	2.87	0.00	3.84	13.01%	25.10%	11
Other Manufacturing	0.46	2.27	0.00	2.74	9.28%	-3.70%	2,770
Retail	0.10	2.30	0.22	2.18	7.39%	0.92%	6,137
Semiconductor Manufacturing	0.62	0.71	0.00	1.33	4.51%	11.83%	19
Other	0.92	4.29	2.69	2.52	8.54%	9.59%	1,566
Aircraft	0.00	0.71	0.01	0.70	2.37%	-3.64%	806
Leased Equipment	0.00	0.89	0.00	0.89	3.02%	-12.36%	546
Mobilehomes	0.51	0.00	0.00	0.51	1.72%	0.57%	10,325
Financial Institutions	0.01	0.16	0.00	0.17	0.57%	0.61%	79
Apartments	0.08	0.01	0.01	0.08	0.27%	-2.23%	951
Boats	0.00	0.05	0.00	0.05	0.17%	-5.85%	3,146
TOTAL	\$6.80	\$26.78	\$4.07	\$29.52	100.00%	5.50%	40,539

* 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.

Net of nonreimbursable exemptions, includes possessory interest assessments valued by Real Property Division.

+ Percentages based on non-rounded values.

0 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 businesses account for almost ninety 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, 2013, ranked by the gross assessed taxable value of their “business property,” which includes personal property, computers, machinery, equipment and fixtures. Ranging from \$120 million to just under \$2 billion, the business property of the top 25 companies is assessed annually. [Note: The ranking does not include the assessed value of real property or exempt value.]

2013-2014 Top 25 Companies*

(parentheses indicate last year's ranking)

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

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

Assessor Parcels and "Added" Assessed Value Resulting From All Changes in Ownership (CIO) and New Construction (NC) by City and Major Property Type: 2013-14

		Agricultural & misc.	Industrial & Mfg	Multifamily Housing	Office	Retail	Townhouses/ Condos	Single Family Homes	Total
Campbell	CIO	\$5,131,065	\$6,068,047	\$49,840,011	(\$1,531,281)	\$4,026,377	\$26,166,868	\$103,837,389	\$193,538,476
		26	15	38	11	9	246	472	817
	NC	\$738,046	\$17,427	\$15,000		\$418,040	(\$135,150)	\$19,556,863	\$20,610,226
Cupertino	CIO	\$1,028,043	\$38,933,885	\$18,598,730	\$164,904,199	\$68,056,112	\$23,249,846	\$213,875,691	\$528,646,506
		21	9	25	14	31	211	440	751
	NC	\$2,918,412	\$22,205,400	\$30,414,620	36,720	(\$4,585,295)	\$147,577	\$59,164,641	\$111,630,586
Gilroy	CIO	\$14,050,342	\$15,421,929	\$6,663,601	(\$900,579)	(\$4,585,295)	\$2,088,659	\$93,705,388	\$126,444,045
		338	35	32	15	30	111	1,071	1,632
	NC	\$309,899		\$840,360			\$27,527	\$13,914,235	\$15,092,021
Los Altos	CIO	\$1,743,998	\$984,099	\$1,871,747	\$2,442,534	\$16,360,225	\$15,672,204	\$341,971,533	\$381,046,340
		10	2	4	3	5	74	447	545
	NC	\$15,096,505		\$1,690,301			\$21,516,520	\$73,689,696	\$111,993,022
Los Altos Hills	CIO	\$19,336,192						\$174,149,643	\$193,485,835
		18						141	159
	NC	\$871,000						\$76,131,255	\$77,002,255
Los Gatos	CIO	\$16,461,852	\$21,774,081	\$25,150,358	\$4,419,697	(\$1,848,129)	\$25,162,314	\$204,606,535	\$295,726,708
		31	6	16	26	17	188	425	709
	NC	\$6,325,938		(\$9,000)	\$153,000	\$606,713	\$36,000	\$29,431,787	\$36,544,438
Milpitas	CIO	\$64,515,420	(\$540,707)	\$553,547	(\$235,253)	(\$47,565)	\$7,713,437	\$77,595,645	\$149,554,524
		33	45	22	9	15	265	545	934
	NC	\$23,208		\$33,558,264	\$183,600			\$8,688,448	\$44,453,520
Monte Sereno	CIO							\$22,888,118	\$22,888,118
								44	44
	NC	\$1,520,591						\$8,644,710	\$10,165,301
Morgan Hill	CIO	\$28,458,807	(\$24,340,528)	\$16,631,294	(\$2,266,484)	\$24,365,557	\$11,009,853	\$85,458,350	\$139,316,849
		142	33	25	13	42	241	694	1,190
	NC	\$519,507	\$54,898	\$1,377,120		\$2,788,913	\$1,235,147	\$21,495,477	\$27,471,062
Mountain View	CIO	\$20,698,681	\$104,865,455	\$68,162,746	\$67,030,754	\$9,584,830	\$79,010,715	\$225,248,703	\$574,601,884
		26	51	85	36	11	466	491	1,166
	NC	\$7,347,433	\$17,588,800	\$12,336,363	\$448,800	\$22,058,993	\$53,860	\$27,686,822	\$87,521,071
Palo Alto	CIO	\$30,262,910	\$14,995,768	\$46,131,697	\$27,605,505	\$10,554,072	\$52,976,989	\$661,630,274	\$844,157,215
		52	11	32	38	9	216	747	1,116
	NC	\$9,189,148		\$19,826,003	\$932,604	(\$3,547,963)	\$409,324	\$105,233,137	\$132,042,253
San Jose	CIO	\$230,190,061	\$95,121,856	\$469,916,445	\$64,993,983	\$79,270,014	\$197,216,115	\$1,298,534,100	\$2,435,242,574
		274	270	978	125	198	3,993	9,016	14,854
	NC	\$94,279,755	\$22,796,155	\$702,623,227	\$3,865,036	\$44,544,368	\$8,037,822	\$107,675,153	\$984,121,516
Santa Clara	CIO	\$38,095,864	\$179,692,403	\$27,630,780	(\$43,437,296)	\$30,102,050	\$51,017,284	\$178,441,661	\$461,542,776
		137	95	86	20	32	539	880	1,789
	NC	\$6,147,515	\$10,928,070	\$15,899,803	\$27,747,432	\$161,811	\$57,000	\$12,299,457	\$73,241,088
Saratoga	CIO	\$8,931,678		\$510,344	\$176,365	\$1,379,171	\$18,510,132	\$308,096,501	\$337,604,191
		28		1	11	2	61	463	566
	NC	\$1,519,464				\$354,960	\$1,636,000	\$49,237,710	\$52,748,134
Sunnyvale	CIO	\$65,715,475	\$227,281,765	\$74,754,690	\$7,250,521	\$26,043,834	\$89,757,172	\$283,189,656	\$773,993,113
		28	65	139	29	25	575	917	1,778
	NC	\$3,855,180	\$22,856,904	\$86,418,228	\$99,258,315	\$9,585,756	\$13,518,624	\$21,917,715	\$257,410,722
Unincorporated	CIO	\$11,096,748	(\$431,023)	\$918,105	(\$228,257)	\$7,575,221	\$1,872,996	\$248,279,873	\$269,083,663
		283	7	19	4	15	11	965	1,304
	NC	\$6,411,993		(\$81,600)			\$14,080	\$58,549,132	\$64,893,605
Total	CIO	\$555,717,166	\$679,827,030	\$807,334,095	\$290,224,408	\$270,836,474	\$601,424,584	\$4,521,509,060	\$7,726,872,817
		1,447	644	1,513	354	441	7,197	17,758	29,354
	NC	\$157,073,594	\$96,447,654	\$906,908,689	\$132,625,507	\$73,714,807	\$46,554,331	\$693,616,238	\$2,106,940,820
	239	51	105	38	43	238	4,512	5,226	

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.

...the largest home in Santa Clara County also has the highest assessed value. The Los Altos Hills home is 25,545 square feet and the net assessed value is \$52.6 million....

(As of 1/1/13)

Major Changes in Ownership* 2013-2014			
(assessed value in millions)			
Company (Assessee)	Property Type	City	Net Value+
BMEF Enclave LP	Apartment	San Jose	\$173.75
Essex Portfolio LP	Apartment	San Jose	\$148.00
Irvine Company LLC	Office/R&D	Sunnyvale	\$132.00
Irvine Company LLC	Office	San Jose	\$120.00
SVF Cupertino City Center Corp	Office	Cupertino	\$120.00
EOSIL Palo Alto Tech Center LLC	Office	Palo Alto	\$118.77
Landings SC LLC	Office/R&D	Santa Clara	\$103.50
Montague Park Junction LLC	Office/R&D	San Jose	\$98.50
Mission West Properties LP II	Office	Cupertino	\$65.00
San Antonio Station Owner LLC	Office	Mountain View	\$55.07

* Income generating properties only.
+ Includes only properties with 100% change in ownership in 2012.

Major New Construction** 2013-2014			
(assessed value in millions)			
Company (Assessee)	Property Type	City	Net Value++
BRE Properties Inc	Apartment	Sunnyvale	\$60.80
Airport Parkway Two LLC	Hotel	San Jose	\$45.40
SJ 23 LLC	Apartment	San Jose	\$45.23
BRE/Amerisuites Properties Inc	Hotel	San Jose	\$22.38
Apple Inc	Office	Cupertino	\$22.21
Villa Serra Apts	Apartment	Cupertino	\$16.32
Belovida At Newbury Park LLC	Apartment	San Jose	\$16.24
Kings Crossings LP	Apartment	San Jose	\$15.80
Cornerstone At Japantown LP	Apartment	San Jose	\$13.88
Fabian Way Associates	Apartment	Palo Alto	\$10.62

** Includes partial or completed construction.
++ Assessed value of new construction only (net change in assessed value).

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.

2013-2014 Net Secured Assessed Value (AV) and Number of Parcels (APN) by City, Redevelopment Successor Agency (RDSA) and Major Property Type

	Agricultural & miscellaneous	Industrial & Manufacturing	Mobilehome	Multifamily Housing	Office	Retail	Single Family Housing	Total Net Secured*	Other Exemption	Homeowner Exemption
Campbell										
City	Val \$66,140,693	\$277,031,691	\$5,172,358	\$755,486,384	\$329,429,256	\$469,519,701	\$4,341,218,962	\$6,243,999,045	\$91,575,481	\$45,845,800
APN	126	125	72	732	150	193	9,933	11,331	77	6,463
RDSA Only	Val \$10,217,724	\$217,048,730	\$52,247	\$84,142,648	\$142,259,345	\$109,862,336	\$143,408,837	\$706,991,867	\$15,411,499	\$1,148,000
APN	24	194	1	20	68	78	283	668	23	164
Total	Val \$76,358,417	\$494,080,421	\$5,224,605	\$839,629,032	\$471,688,601	\$579,382,037	\$4,484,627,799	\$6,950,990,912	\$106,986,980	\$46,993,800
APN	150	319	73	752	218	271	10,216	11,999	100	6,627
Cupertino										
City	Val \$190,438,700	\$1,185,672,215	\$0	\$989,493,170	\$1,723,747,265	\$690,683,212	\$10,611,622,128	\$15,391,656,690	\$113,744,809	\$75,027,400
APN	215	71	0	578	217	162	15,120	16,363	80	10,717
Total	Val \$190,438,700	\$1,185,672,215	\$0	\$989,493,170	\$1,723,747,265	\$690,683,212	\$10,611,622,128	\$15,391,656,690	\$113,744,809	\$75,027,400
APN	215	71	0	578	217	162	15,120	16,363	80	10,717
Gilroy										
City	Val \$357,347,758	\$374,044,074	\$6,813,264	\$334,190,564	\$92,074,419	\$795,083,182	\$3,954,252,009	\$5,913,805,270	\$219,726,862	\$46,463,200
APN	864	218	140	532	110	314	11,050	13,228	116	6,642
Total	Val \$357,347,758	\$374,044,074	\$6,813,264	\$334,190,564	\$92,074,419	\$795,083,182	\$3,954,252,009	\$5,913,805,270	\$219,726,862	\$46,463,200
APN	864	218	140	532	110	314	11,050	13,228	116	6,642
Los Altos										
City	Val \$91,424,133	\$9,094,221	\$0	\$134,354,894	\$374,940,766	\$267,873,689	\$10,184,497,002	\$11,062,184,705	\$106,030,456	\$53,352,600
APN	134	31	0	90	290	193	10,255	10,993	67	7,627
Total	Val \$91,424,133	\$9,094,221	\$0	\$134,354,894	\$374,940,766	\$267,873,689	\$10,184,497,002	\$11,062,184,705	\$106,030,456	\$53,352,600
APN	134	31	0	90	290	193	10,255	10,993	67	7,627
Los Altos Hills										
City	Val \$184,889,820	\$2,049,446	\$37,599	\$0	\$0	\$0	\$5,648,137,195	\$5,835,114,060	\$29,408,941	\$15,085,000
APN	221	17	1	0	0	0	2,946	3,185	14	2,157
Total	Val \$184,889,820	\$2,049,446	\$37,599	\$0	\$0	\$0	\$5,648,137,195	\$5,835,114,060	\$29,408,941	\$15,085,000
APN	221	17	1	0	0	0	2,946	3,185	14	2,157
Los Gatos										
City	Val \$272,798,704	\$158,825,985	\$2,307,151	\$459,253,766	\$380,817,314	\$173,865,568	\$6,540,146,189	\$7,988,014,677	\$269,842,068	\$39,677,400
APN	358	54	48	366	202	77	8,203	9,308	54	5,671
RDSA Only	Val \$15,072,880	\$9,023,992	\$0	\$84,042,733	\$91,890,047	\$233,527,359	\$816,316,292	\$1,249,873,303	\$12,715,347	\$4,113,200
APN	42	8	0	97	69	145	970	1,331	15	588
Total	Val \$287,871,584	\$167,849,977	\$2,307,151	\$543,296,499	\$472,707,361	\$407,392,927	\$7,356,462,481	\$9,237,887,980	\$282,557,415	\$43,790,600
APN	400	62	48	463	271	222	9,173	10,639	69	6,259
Milpitas										
City	Val \$145,334,692	\$1,137,915,207	\$17,444,980	\$333,446,670	\$137,776,545	\$300,528,872	\$4,399,471,282	\$6,471,918,248	\$160,966,279	\$52,347,400
APN	140	236	367	342	110	62	11,867	13,124	69	7,481
RDSA Only	Val \$261,777,963	\$1,406,267,957	\$0	\$179,044,958	\$99,265,460	\$788,457,786	\$1,847,546,347	\$4,582,360,471	\$127,756,488	\$17,782,800
APN	218	189	0	12	68	132	3,873	4,492	24	2,542
Total	Val \$407,112,655	\$2,544,183,164	\$17,444,980	\$512,491,628	\$237,042,005	\$1,088,986,658	\$6,247,017,629	\$11,054,278,719	\$288,722,767	\$70,130,200
APN	358	425	367	354	178	194	15,740	17,616	93	10,023
Monte Sereno										
City	Val \$29,195,772	\$1,310,608	\$0	\$0	\$0	\$0	\$1,603,678,249	\$1,634,184,629	\$788,655	\$6,311,200
APN	36	2	0	0	0	0	1,213	1,251	1	902
Total	Val \$29,195,772	\$1,310,608	\$0	\$0	\$0	\$0	\$1,603,678,249	\$1,634,184,629	\$788,655	\$6,311,200
APN	36	2	0	0	0	0	1,213	1,251	1	902

Morgan Hill														
City	Val	\$217,021,425	\$256,697,013	\$14,158,452	\$36,823,883	\$49,189,780	\$174,563,248	\$3,629,259,502	\$4,377,713,303	\$31,707,072	\$35,610,400			
APN		307	55	148	22	15	60	7,145	7,752	35	4,971			
RDSA Only	Val	\$99,769,851	\$256,013,824	\$9,357,434	\$212,163,834	\$72,950,340	\$246,589,253	\$1,060,304,235	\$1,957,148,771	\$176,224,409	\$12,759,600			
APN		277	170	263	288	84	158	3,023	4,263	56	1,821			
Total	Val	\$316,791,276	\$512,710,837	\$23,515,886	\$248,987,717	\$122,140,120	\$421,152,501	\$4,689,563,737	\$6,334,862,074	\$207,931,481	\$48,370,000			
APN		584	225	411	310	99	218	10,168	12,015	91	6,792			
Mountain View														
City	Val	\$163,591,466	\$1,316,500,080	\$26,148,620	\$2,172,615,602	\$1,239,449,446	\$832,210,609	\$8,361,509,669	\$14,112,025,492	\$430,157,073	\$73,431,400			
APN		179	338	496	1,510	338	381	15,558	18,800	82	10,485			
RDSA Only	Val	\$71,321,060	\$1,326,745,228	\$9,497,367	\$32,513,847	\$562,059,335	\$94,164,449	\$106,908,813	\$2,203,210,099	\$32,299,123	\$1,337,000			
APN		16	69	193	19	64	78	156	595	2	191			
Total	Val	\$234,912,526	\$2,643,245,308	\$35,645,987	\$2,205,129,449	\$1,801,508,781	\$926,375,058	\$8,468,418,482	\$16,315,235,591	\$462,456,196	\$74,768,400			
APN		195	407	689	1,529	402	459	15,714	19,395	84	10,676			
Palo Alto														
City	Val	\$335,651,609	\$1,766,701,943	\$68,748	\$1,692,327,787	\$2,963,762,320	\$1,161,182,408	\$16,119,868,898	\$24,039,563,713	\$2,610,521,300	\$87,766,821			
APN		383	198	7	847	518	415	17,921	20,289	243	12,546			
Total	Val	\$335,651,609	\$1,766,701,943	\$68,748	\$1,692,327,787	\$2,963,762,320	\$1,161,182,408	\$16,119,868,898	\$24,039,563,713	\$2,610,521,300	\$87,766,821			
APN		383	198	7	847	518	415	17,921	20,289	243	12,546			
San Jose														
City	Val	\$1,958,568,735	\$4,092,078,728	\$230,507,751	\$9,416,251,892	\$2,518,350,340	\$5,968,232,921	\$82,881,393,568	\$107,065,383,935	\$3,766,223,856	\$943,050,834			
APN		3,162	1,808	5,500	10,740	1,626	2,666	209,301	234,803	1,277	134,560			
RDSA Only	Val	\$975,846,071	\$6,377,328,023	\$6,377,328,023	\$2,581,037,147	\$3,888,779,473	\$1,395,360,425	\$1,354,758,101	\$16,605,775,817	\$446,118,906	\$15,006,600			
APN		332	1,081	836	419	436	522	3,313	6,934	61	2,145			
Total	Val	\$2,934,414,806	\$10,469,406,751	\$263,174,328	\$11,997,289,039	\$6,407,129,813	\$7,363,593,346	\$84,236,151,669	\$123,671,159,752	\$4,212,342,762	\$958,057,434			
APN		3,494	2,889	6,336	11,154	2,062	3,188	212,614	241,737	1,338	136,705			
Santa Clara														
City	Val	\$456,543,140	\$5,418,337,394	\$142,554	\$2,624,813,985	\$1,364,662,576	\$1,090,128,857	\$9,550,885,841	\$20,505,514,347	\$1,956,149,628	\$110,559,400			
APN		358	965	1	1,987	220	447	24,463	28,441	219	15,797			
RDSA Only	Val	\$32,662,331	\$509,168,685	\$0	\$20,658,741	\$1,070,828,441	\$188,688,533	\$0	\$1,822,006,731	\$18,100,211	\$0			
APN		13	29	0	1	66	21	0	130	5	0			
Total	Val	\$489,205,471	\$5,927,506,079	\$142,554	\$2,645,472,726	\$2,435,491,017	\$1,278,817,390	\$9,550,885,841	\$22,327,521,078	\$1,974,249,839	\$110,559,400			
APN		371	994	1	1,988	286	468	24,463	28,571	224	15,797			
Saratoga														
City	Val	\$158,395,502	\$30,373,098	\$57,346	\$8,810,562	\$119,096,502	\$112,392,741	\$11,036,427,194	\$11,465,552,945	\$171,651,469	\$53,810,400			
APN		333	42	1	22	87	67	10,518	11,070	49	7,690			
Total	Val	\$158,395,502	\$30,373,098	\$57,346	\$8,810,562	\$119,096,502	\$112,392,741	\$11,036,427,194	\$11,465,552,945	\$171,651,469	\$53,810,400			
APN		333	42	1	22	87	67	10,518	11,070	49	7,690			
Sunnyvale														
City	Val	\$362,783,914	\$5,946,528,522	\$151,551,156	\$3,312,211,834	\$1,772,519,948	\$1,047,843,606	\$12,817,616,853	\$25,411,055,833	\$345,156,447	\$142,353,400			
APN		198	683	2,531	2,059	285	352	27,494	33,602	124	20,338			
RDSA Only	Val	\$367,889	\$0	\$0	\$102,592,795	\$424,747,355	\$335,105,617	\$112,583,965	\$975,397,621	\$108,330,025	\$966,000			
APN		4	0	0	40	50	88	249	431	7	138			
Total	Val	\$363,151,803	\$5,946,528,522	\$151,551,156	\$3,414,804,629	\$2,197,267,303	\$1,382,949,223	\$12,930,200,818	\$26,386,453,454	\$453,486,472	\$143,319,400			
APN		202	683	2,531	2,099	335	440	27,743	34,033	131	20,476			
Unincorporated														
City	Val	\$2,208,633,781	\$164,850,205	\$1,058,902	\$117,486,544	\$19,131,342	\$67,122,396	\$10,661,515,513	\$13,239,798,683	\$3,863,571,122	\$86,927,400			
APN		6,961	315	40	330	29	128	18,127	25,930	246	12,420			
RDSA Only	Val	\$1,978	\$0	\$0	\$0	\$0	\$0	\$0	\$1,978	\$0	\$0			
APN		2	0	0	0	0	0	0	2	0	0			
Total	Val	\$2,208,635,759	\$164,850,205	\$1,058,902	\$117,486,544	\$19,131,342	\$67,122,396	\$10,661,515,513	\$13,239,798,683	\$3,863,571,122	\$86,927,400			
APN		6,963	315	40	330	29	128	18,127	25,932	246	12,420			
Total	Val	\$8,665,797,591	\$32,239,606,869	\$507,042,506	\$25,683,764,240	\$19,437,727,615	\$16,542,986,768	\$207,783,326,644	\$310,860,252,233	\$15,104,177,526	\$1,920,733,255			
APN		14,903	6,898	10,645	5,102	6,739	412,981	478,316	2,946	274,056				

*Includes other exemptions, excludes homeowner exemption.

2013-2014 Net Assessed Value (AV) and Number of Parcels (APN) by High School and Elementary Districts and by Major Property Type (Value in Millions)**

	Mobilehome	Multifamily Housing	Single Family Housing	Non Residential Commercial Properties+	Total Net Secured**	Total Net Unsecured++	Grand Total	Other Exemption (Secured)	Home Owner Exemption	Total Value Growth
Campbell Union High School*										
Burbank	Val \$0.00	\$91.81	\$158.55	\$52.41	\$302.76	\$5.51	\$308.27	\$8.32	\$2.07	8.19%
APN		179	593	119	891			2	296	
Cambrian	Val \$1.03	\$514.82	\$3,431.24	\$873.04	\$4,820.13	\$116.88	\$4,937.00	\$75.79	\$38.40	9.24%
APN		9	8,292	478	9,252			46	5,396	
Campbell Union*	Val \$6.67	\$2,376.33	\$9,512.12	\$3,489.84	\$15,384.96	\$602.08	\$15,987.04	\$641.71	\$93.33	8.99%
APN		104	20,699	1,707	24,657			186	13,334	
Moreland	Val \$0.00	\$932.73	\$4,797.91	\$855.94	\$6,586.57	\$145.48	\$6,732.05	\$126.56	\$51.41	8.14%
APN		0	1,090	309	12,057			63	7,343	
Union Elementary	Val \$0.02	\$256.71	\$6,375.71	\$582.70	\$7,215.15	\$89.32	\$7,304.46	\$72.75	\$66.67	9.04%
APN		1	379	269	14,255			70	9,528	
Total	Val \$7.72	\$4,172.40	\$24,275.52	\$5,853.93	\$34,309.57	\$959.26	\$35,268.83	\$925.13	\$251.88	8.87%
APN		114	4,268	2,882	61,112			367	35,897	

East Side High School										
Alum Rock Union	Val \$2.82	\$513.22	\$5,009.08	\$1,043.05	\$6,568.17	\$160.70	\$6,728.87	\$548.78	\$76.74	8.78%
APN		119	858	1,056	21,195			181	10,780	
Berrysa Union	Val \$0.12	\$248.29	\$7,862.87	\$722.98	\$8,834.26	\$262.95	\$9,097.21	\$110.79	\$95.15	7.92%
APN		2	91	527	22,412			83	13,598	
Evergreen	Val \$23.35	\$172.32	\$12,874.92	\$1,019.76	\$14,090.34	\$238.19	\$14,328.54	\$172.81	\$115.93	8.29%
APN		552	71	680	26,607			113	16,572	
Franklin McKinley	Val \$83.86	\$639.64	\$4,229.68	\$1,877.75	\$6,830.92	\$289.70	\$7,120.63	\$646.63	\$62.88	7.83%
APN		2,118	937	1,286	18,525			111	8,988	
Mount Pleasant	Val \$0.08	\$9.20	\$1,677.55	\$113.88	\$1,800.71	\$11.21	\$1,811.92	\$10.14	\$21.03	11.33%
APN		1	28	171	5,198			23	3,005	
Oak Grove	Val \$60.27	\$1,039.36	\$8,369.96	\$2,117.78	\$11,587.37	\$651.04	\$12,238.41	\$370.14	\$111.21	8.26%
APN		1,270	511	559	27,480			101	15,891	
Orchard	Val \$32.87	\$991.77	\$1,025.56	\$5,170.93	\$7,221.13	\$1,362.84	\$8,583.96	\$113.79	\$12.30	7.93%
APN		877	31	1,278	4,318			27	1,757	
Total	Val \$203.37	\$3,613.79	\$41,049.61	\$12,066.13	\$56,932.91	\$2,976.63	\$59,909.54	\$1,973.07	\$495.23	8.27%
APN		4,939	2,527	5,557	125,735			639	70,591	

Fremont Union High School *										
Cupertino Union	Val \$0.00	\$2,131.24	\$23,443.75	\$4,537.74	\$30,112.74	\$870.89	\$30,983.63	\$224.70	\$182.85	9.43%
APN		0	1,561	1,257	38,909			148	26,122	
Sunnyvale Elementary*	Val \$47.45	\$2,341.32	\$6,842.80	\$8,503.69	\$17,735.26	\$2,602.37	\$20,337.63	\$380.79	\$75.46	8.29%
APN		739	1,328	1,388	19,147			96	10,781	
Total	Val \$47.45	\$4,472.57	\$30,286.55	\$13,041.44	\$47,848.00	\$3,473.25	\$51,321.26	\$605.50	\$258.31	8.97%
APN		739	2,889	2,645	58,056			244	36,903	

Gilroy Unified High School										
Total	Val \$7.16	\$338.13	\$4,792.18	\$2,267.92	\$7,405.39	\$297.59	\$7,702.98	\$228.87	\$55.48	6.71%
APN		156	557	3,272	16,548			132	7,929	

	Mobilehome	Multifamily Housing	Single Family Housing	Non Residential Commercial Properties+	Total Net Secured**	Total Net Unsecured++	Grand Total	Other Exemption (Secured)	Home Owner Exemption	Total Value Growth
Los Gatos - Saratoga Joint Union High School*										
Lakeside Union*	Val	\$0.00	\$0.43	\$90.60	\$18.64	\$109.67	\$0.11	\$109.78	\$0.80	4.86%
	APN	0	1	170	125	296		2	0	
Loma Prieta Union*	Val	\$0.00	\$2.56	\$174.23	\$33.55	\$210.34	\$1.74	\$212.07	\$1.53	5.41%
	APN	0	3	323	251	577		2	218	
Los Gatos Union*	Val	\$2.31	\$296.25	\$7,698.21	\$1,142.04	\$9,138.81	\$162.49	\$9,301.30	\$216.79	8.27%
	APN	48	253	8,609	1,609	10,519		55	5,915	
Saratoga*	Val	\$0.06	\$7.51	\$8,510.54	\$343.19	\$8,861.30	\$29.10	\$8,890.40	\$159.95	7.46%
	APN	1	16	6,805	582	7,404		0	27	
Total	Val	\$2.36	\$306.75	\$16,473.58	\$1,537.42	\$18,320.11	\$193.44	\$18,513.55	\$378.98	7.83%
	APN	49	273	15,907	2,567	18,796		86	11,165	
Milpitas Unified High School										
Total	Val	\$17.45	\$456.81	\$6,284.03	\$4,240.08	\$10,998.36	\$1,734.57	\$12,732.93	\$274.80	7.56%
	APN	367	353	15,801	1,435	17,956		92	10,098	
Morgan Hill Unified High School										
Total	Val	\$23.91	\$258.52	\$7,275.45	\$2,455.16	\$10,013.04	\$330.79	\$10,343.83	\$221.61	5.68%
	APN	428	333	15,822	3,503	20,086		121	10,521	
Mountain View - Los Altos*										
Los Altos Elementary*	Val	\$0.04	\$287.80	\$14,894.04	\$1,314.57	\$16,496.46	\$145.01	\$16,641.46	\$69.02	9.44%
	APN	1	141	13,701	967	14,810		93	9,866	
Mountain View Elementary*	Val	\$35.65	\$1,993.55	\$6,924.30	\$5,773.50	\$14,727.00	\$2,428.27	\$17,155.26	\$471.67	8.20%
	APN	689	1,427	13,188	1,415	16,719		74	8,965	
Total	Val	\$35.68	\$2,281.35	\$21,818.35	\$7,088.07	\$31,223.45	\$2,573.27	\$33,796.73	\$614.19	8.81%
	APN	690	1,568	26,889	2,382	31,529		167	18,831	
Palo Alto Unified High School*										
Total	Val	\$0.07	\$1,692.53	\$18,778.31	\$6,206.42	\$26,677.33	\$1,550.04	\$28,227.37	\$6,385.14	7.39%
	APN	7	866	19,774	1,622	22,269		379	14,001	
Patterson Joint High School										
Total	Val	\$0.00	\$0.00	\$0.43	\$24.82	\$25.25	\$0.13	\$25.38	\$0	5.35%
	APN	0	0	1	428	429		1	21	
San Benito Joint Union High School										
North County Union Joint	Val	\$0.00	\$0.00	\$0.00	\$32.25	\$32.25	\$2.22	\$34.46	\$0	2.47%
	APN	0	0	0	217	217		0	6	
Total	Val	\$0.00	\$0.00	\$0.00	\$32.25	\$32.25	\$2.22	\$34.46	\$0	2.47%
	APN	0	0	0	217	217		0	6	
San Jose Unified High School										
Total	Val	\$21.71	\$3,709.79	\$25,495.91	\$6,576.04	\$35,803.46	\$2,489.95	\$38,293.40	\$1,391.22	8.01%
	APN	450	5,261	59,623	4,614	69,948		472	38,416	
Santa Clara Unified High School*										
Total	Val	\$140.15	\$4,381.13	\$11,253.42	\$15,496.44	\$31,271.14	\$7,139.48	\$38,410.63	\$2,105.68	9.40%
	APN	2,706	2,153	28,258	2,518	35,635		246	19,677	
Grand Total	Val	\$507.04	\$25,683.76	\$207,783.33	\$76,886.12	\$310,860.25	\$23,720.62	\$334,580.87	\$15,104.18	8.35%
	APN	10,645	21,048	412,981	33,642	478,316		2,946	274,056	

*Basic Aid School Districts
+Includes Office, Industrial, Retail, Agricultural, and Misc.
** includes other exemptions, excludes homeowner exemption
++ Unsecured property is primarily machinery and equipment and does not have an APN

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 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 application for a reduction in the assessed value, (i.e. 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, 2012 and June 30, 2013, the Value Hearing Officer program resolved 1,806 appeals. As a result 90 percent of all residential assessment appeals are resolved within 12 months.

If the Assessment Appeals Board 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.

Assessment Appeals Filed				
(value in billions)				
Year	Appeals	Total Local Roll **	Value at Risk *	Percent of Roll at Risk+
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%
2008	5,630	\$303.31	\$18.78	6.2%
2007	3,233	\$283.51	\$14.28	5.0%

* Value at risk: The difference of value between the assessed roll value and applicants' opinion of value compiled at the end of the filing year.
 ** Local roll value: Net of nonreimbursable exemptions
 + Percentages based on non-rounded values
 Note: Report shows all appeals filed for 2012, including appeals later determined to be invalid.

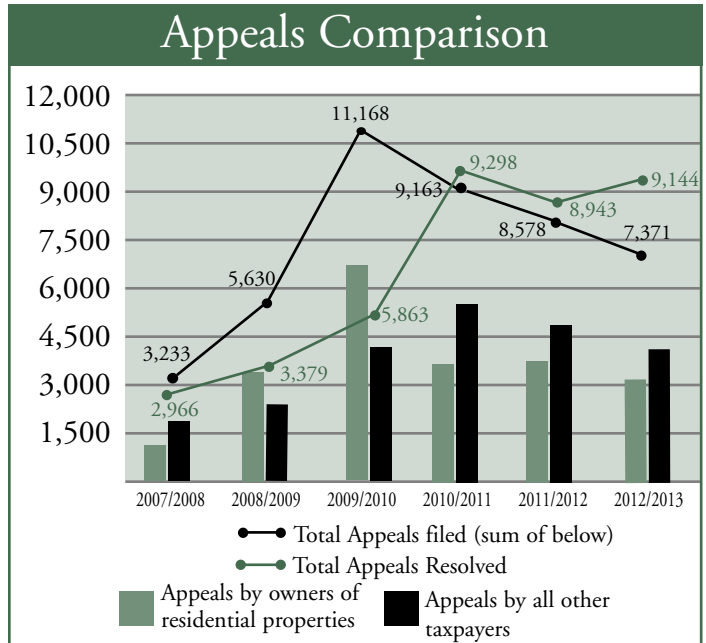
Last year 38.8 percent of all appeals were withdrawn; 37.5 percent were resolved prior to the hearing; 18.7 percent were denied due to lack of appearance and 5 percent went to a hearing.

Appeals Filed By Businesses Drop 13 Percent

Reflecting the strong economic recovery, the number of valid assessment appeals filed by business owners (4,204) dropped 13 percent for the second year. Assessment appeals filed by homeowners (3,167) fell 15 percent, the first drop in several years.

Overall, the number of assessment appeals declined 14 percent. Commercial and industrial property owners or businesses with personal property accounted for 89 percent of the assessed value in dispute.

Between July 1, 2012, and June 30, 2013, the Assessor's Office resolved 9,144 appeals. Ninety-three percent of the Assessor's originally enrolled assessed values disputed by appellants were sustained by the Assessment Appeals Board. For the first time in five years the number of appeals resolved surpassed the number filed by 24 percent.



Frequently Asked Questions

Q. Can I transfer my current assessed value to my new home to avoid paying 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 six 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. I plan to transfer my home to my child. Can he/she retain my same 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 even 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. Visit the Assessor's website for more information.

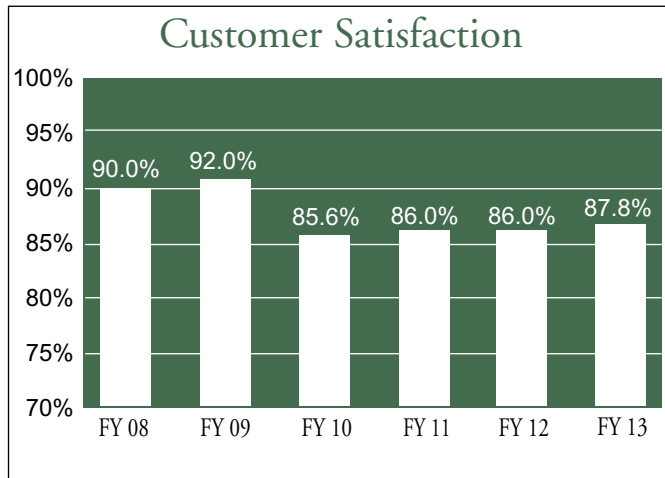
Performance Counts

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, measurable performance indicators designed to quantify improvement over time, all tied directly to the budget.

Customer Feedback 2013: Division Results (Scale of 1 to 5)						
Divisions with External Customer Relations	Was your call answered promptly?	Did you feel that the person who helped you was knowledgeable and professional?	Was the person you talked to able to answer your questions?	Was the person you talked to courteous and helpful?	How do you feel about your overall treatment?	Number of surveys completed
Business Division	4.2	4.3	4.2	4.5	4.2	112
Real Property	4.3	4.4	4.3	4.5	4.3	217
Standards, Services, Exemptions	4.3	4.5	4.3	4.6	4.4	216
Overall Department Average	4.3	4.4	4.3	4.5	4.3	545

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

While the survey methodology has changed, the results of the first 545 completed surveys were consistent with prior years. Participants gave the staff a rating of 4.3 on a scale of 1 to 5, 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 wanted to give my true and heartfelt compliments for the level of service your organization is providing to the community. In the age of cuts in the budgets and constant complaints about the size of the government, I honestly can tell you that if there were more people like this auditor, and if all organizations were as community and help centric as yours, I don’t think anyone could remotely complain about the government. The care and time she dedicated to answering my questions and her guidance was truly amazing and appreciated.”

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. 98.6 percent of assessments were completed by June 30, 2013. (97.0 percent in 2012)
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. 190 was the average number of days, as of June 30, 2013 to deliver supplemental assessments to the Tax Collector. (199 in 2012)
Why is this important? Supplemental assessments occur upon a "change in ownership" or "new construction" of real property. This performance measure insures timely notification to those property owners who acquire or complete new construction of their property.
3. The average number of days to resolve an assessment appeal in 2013 was 542. (568 in 2012)
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 insures a timely equalization of assessments for property owners.
4. Department's customer satisfaction rating from surveys in FY 2012-13 was 87.8 percent. (86.0 percent in 2012)
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 97.4 percent of the budget in FY 2013. (98.6 percent in 2012)
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 insure that costs do not exceed anticipated resources.

More of What Our Customers are Saying

"The staff member helping me with my trust was an absolute delight to work with, not only a consummate professional, he was polite, kind and most of all patient. He worked with me both on the phone and via email to make sure we had all documents necessary...your office is very fortunate to have him."

"During our conversation the Appraiser was clear, helpful, intelligent and pleasant. I now understand how the appraiser's [Assessor's] office calculates numbers within statutory constraints and market forces, what to expect in the future, and how to work within the appeals process."

"Just received my copy of the Assessor's Annual Report. I read it from cover to cover. Can't believe I enjoyed reading a government document! Keep up the great work."

Frequently Asked Questions

Q. My house was destroyed by a fire. Is property tax relief available until it's rebuilt?

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 60 days of the disaster. Items such as home furnishings, personal effects and business inventories are not assessable.

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

A. Request an informal review by submitting a one-page "assessment review" form which is available on-line for printing or downloading at www.sccassessor.org. Any supporting data (appraisals, comparables, multiple listings,

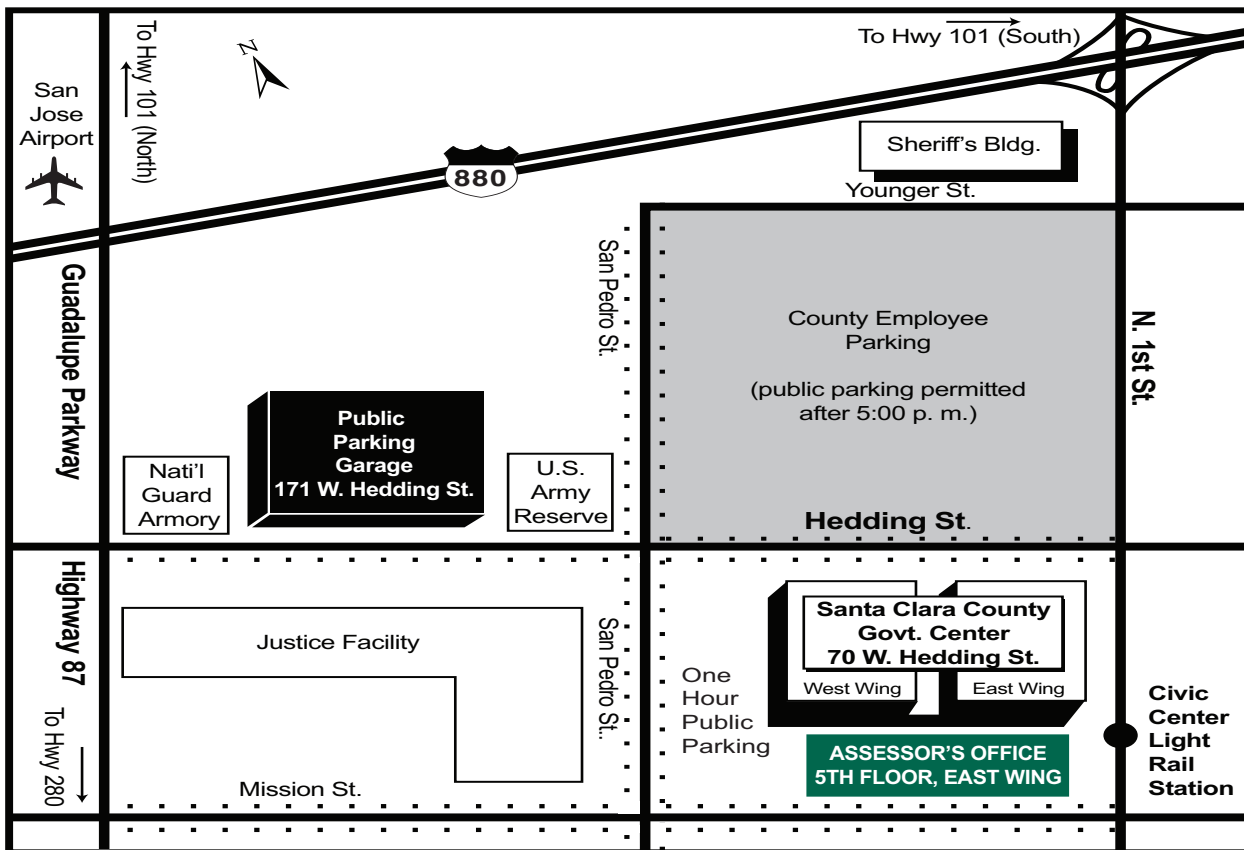
etc.) will be helpful in expediting a reduction if an adjustment is warranted. To file a formal appeal with the Assessment Appeals Board, contact the Clerk of the Board at www.scc.gov.org or (408) 299-5001.

Q. How many properties are still protected by Proposition 13, passed by the voters in 1978?

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.

For more information on Proposition 13, see pages 16 and 17.

Directions to the Assessor's Office



Explanation of Terms*

- Ad Valorem Property Tax** Taxes imposed on the basis of the property's value.
- Assessed Value** The taxable value of a property against which the tax rate is applied.
- Assessee** The person to whom the property is being assessed.
- Assessment Appeal** The assessee may file an appeal for reduction of the assessed value on the current local roll during the regular filing period for that year, between July 2 and September 15 with the Clerk of the Board of Supervisors. For supplemental or escape assessments, appeals must be filed within 60 days of the mailing of the date of the notice.
- Assessment Appeals Board** A three-member panel appointed by the Board of Supervisors, operating under state law, to review and adjust assessments upon request of a taxpayer or his or her agent. (See "assessment appeal")
- Assessment Roll** The official list of all property within the county assessed by the Assessor.
- Assessment Roll Year** The year following the annual lien date and the regular assessment of property beginning on July 1.
- Base Year (Value)** The 1975-76 regular roll value serves as the original base value. Thereafter, changes to the assessment on real property value, or a portion thereof, caused by new construction or changes in ownership create the base year value used in establishing the full cash value of such real property.
- Basic Aid** "Basic aid" school districts rely principally on locally derived property tax revenues to fund school operations, rather than on Statewide reallocation formulas based on average daily attendance and other factors. School districts become "basic aid" when the projected level of revenue provided by local property taxes exceeds the state formula.
- Business Personal Property** Business personal property is assessable and includes computers, supplies, office furniture and equipment, tooling, machinery and equipment. Most business inventory is exempt. (See personal property)
- Change in Ownership** When a transfer of ownership in Real Property occurs, the Assessor determines if a reappraisal is required under state law. If required, the reappraised value becomes the new base value of the property transferred, and a supplemental assessment is enrolled.
- CCPI** Consumer Price Index as determined annually by the California Bureau of Labor Statistics.
- Escaped Assessments** When property that should have been assessed in a prior year is belatedly discovered and assessed, it is referred to as an "escape assessment" because it is an assessment that levied outside the normal assessment period for the lien date(s) in question.
- Exclusions from Reappraisal** Some changes in ownership may be excluded from reappraisal if a timely claim is filed with the Assessor's Office that meets the qualifications. Examples include the transfer of real property between parents and children or senior citizens over age 55 who replace their principal residence.
- Exemption** Allowance of a deduction from the taxable assessed value of the property as prescribed by law.

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

- Exemptions: Homeowners** People who own and occupy a dwelling on the lien date as their principal place of residence are eligible to receive an exemption of up to \$7,000 of the dwelling's taxable value. The tax dollars reduced by the homeowner's exemption (HOX) are reimbursed to the County by the State of California.
- Exemptions: Other** Charitable, hospital, religious or scientific organizations, colleges, cemeteries, museums, and disabled veterans (for 100%, service-connected disabled veterans) are eligible for exemption.
- Factored Base Year Value** A property's base value is adjusted each year by the change in the California Consumer Price Index (CCPI), not to exceed 2 percent. The factored base value is the upper limit of taxable value each year.
- Fiscal Year** The period beginning July 1 and ending June 30.
- Fixture** An improvement to real property whose purpose directly applies to or augments the process or function of a trade, industry or profession.
- 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 and Taxation Code 110.1.
- Improvements** Buildings or structures generally attached to the land. Improvements may also include certain business fixtures.
- 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 time when taxes for any fiscal year become a lien on property; and the time as of which property is valued for tax purposes. The lien date for California property is 12:01 a.m. on January 1 (effective January 1, 1997) preceding the fiscal year for which the taxes are collected. The lien date for years prior to 1997 was March 1.
- Mobilehomes** On July 1, 1980, the Department of Motor Vehicles transferred all mobilehome licensing and registration to the California Department of Housing and Community Development (HCD). The law requires that mobilehomes be classified as personal property and enrolled on the secured roll.
- New Base Year (Value)** The full cash value of property on the date it changes ownership or when new construction is completed.
- 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, is reassessed establishing a new base year value for only that portion of the property.
- Parcel** Real property assessment unit. 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 such as computers, supplies, furniture, machinery and equipment. Most business inventory, household furnishings, personal effects, and pets are exempt from taxation.
- Possessory Interest (PI)** The possession or the right to possession of real estate whose fee title is held by a tax exempt public agency. 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. Regardless of the type of document evidencing the right to possession, a taxable PI exists whenever a private party has the exclusive right to a beneficial use of tax-exempt publicly owned real property.

- 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 and improvements to the land, which permits the possession of, claim to, ownership of, or right to possess.
- Roll** A listing of all assessed property within the county. It identifies property, the owner, and the assessed value of the property.
- Roll Unit** A parcel of property or a business personal property account that is assessed for annual valuation.
- Roll Year** See "Assessment Roll Year."
- SBE** See "State Board of Equalization." (BOE)
- Secured Roll** Property on which the property taxes are 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 a sewer charge or a school parcel tax.
- State Board of Equalization** The Board consists of four members elected by California voters by district, and the State Controller whose duties in the field of taxation are imposed by the State Constitution and the Legislature. The Board regulates county assessment practices and administers a variety of state and local business tax programs.
- Supplemental Assessment** When property is assessed due to a change in ownership or completed new construction, a supplemental assessment is issued. This is separate and in addition to the annual regular assessment roll. It is based on the net difference between the previous assessed values and the new value for the remainder of the assessment year(s).
- Supplemental Roll** The roll, prepared or amended, contains properties in which a change in ownership or completed new construction occurred.
- Tax Rates** The maximum ad valorem (on the value) basic property tax rate is 1 percent of the net taxable value of the property. The total tax rate may be higher for various properties because of 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** The tax rate area (TRA) is a specific geographic area all of which is within the jurisdiction of the same combination of local agencies for the current fiscal year. For FY 2013-14 there are 817 TRAs in Santa Clara County, each one identified by a unique number.
- Transfer** Change in the ownership of, or change in the manner which property is held. Depending on the specific situation, a transfer may trigger a reassessment of the property.
- Unsecured Roll** Property on which the property taxes are not a lien against the real estate (real property) where they are situated, including personal property or improvements located on leased land.

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 lien date 15 months earlier.
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.
May 7	Last day to file a business personal property statement without incurring a 10 percent penalty.
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 application with the Clerk of the Board of Supervisors.
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.

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 460,000 separate real property parcels. There were just over 2,200 changes in parcel numbers, and there were over 92,000 changes 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 5,200 parcels with new construction activities, and processed more than 90,000 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.



Acknowledgments

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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? The Assessor's Office có nhân viên thông thạo ngôn ngữ của quý vị. Xin gọi cho chúng tôi tại 299-5500

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

Disclaimer: This document presents a distribution of the 2013-2014 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.

Published August 2013.

Office of the County Assessor

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Jeffrey V. Smith

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To download this report in pdf
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Please e-mail us at assessor@asr.sccgov.org if your address has changed

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