

MEDIA RELEASE

County of Santa Clara
Office of the County Assessor
County Government Center, East Wing
70 West Hedding Street
San Jose, California 95110-1770
1-408-299-5588 FAX 1-408-297-9526
E-Mail: david.ginsborg@asr.sccgov.org
Web Site: <http://www.sccassessor.org/>



Lawrence E. Stone, Assessor

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Contact: David Ginsborg
(408) 299-5572

Property Tax Relief for Business Owners

Assessor Larry Stone urges Business Owners to Provide Equipment Valuation Information

Recognizing that many businesses have suffered as a result of Covid-19, Santa Clara County Assessor Larry Stone is proactively planning to provide temporary property tax relief. “This Recession is very different than the 2008 Great Recession when we reduced the property assessments of 136,000 homes. The 2008 Recession was caused by subprime mortgage credit fraud, and excessive risk-taking by major financial institutions. This time it is businesses, such as hotels, restaurants and retail that have been most severely impacted. Covid-19 restrictions imposed by the government have severely impacted many businesses. For others, there has been no measurable impact. The Assessor’s Office intends to provide proactive reductions where warranted,” said Assessor Larry Stone.

There are two very different types of relief the Assessor can provide to property owners. One for the owners of the buildings and land, and another for the owners of business equipment and machinery.

To assist business operators, the Assessor is inviting the owners of businesses, such as restaurants, movie theaters, and gyms and fitness facilities, to submit valuable information about their business equipment. The Assessor’s Office is legally required to assess business personal property, e.g. machinery equipment valued in excess of \$10,000, as of January 1. “Clearly, many businesses have suffered due to the Covid shelter-in-place order and other health restrictions. We intend to review potential value reductions if the market value of equipment and machinery has declined,” said Stone.

To provide relief, the Assessor’s Office is legally required to have qualitative evidence to support a reduction. The Assessor’s Office is requesting that businesses provide information, such as how long a business has been closed or experienced reduced hours of operation in 2020, how business income may have been effected, and the extent to which the utilization of business equipment has been impaired. Businesses are asked to complete the request for

information through the Assessor's on-line filing system at system at [Santa Clara County Assessor's Office - E-Filing \(sccassessor.org\)](https://www.sccassessor.org). Businesses must file property statement filings, due April 1, and no later than May 7, without penalty.

When entering the system, businesses will have the option to complete a questionnaire regarding the effects of COVID-19/shelter-in-place orders on business operations at each location in which a business property statement (571-L) was filed. Upon completion, a business will then continue on to the regular e-filing site.

In January, the Assessor requested owners of commercial property to notify the office if the market value of their property dropped below the assessed value, as of January 1. "Hundreds of owners requested reductions and our appraisers are evaluating each request. We plan to review as many of the requests as possible by June, when property owners receive the annual assessed value notification," said Stone.

While the owners of commercial property (land and buildings) were requested to provide data by February 26, 2021; the office will continue to accept data up to August 1, 2021. For more information go to: <https://www.sccassessor.org/index.php/online-services/decline-in-value/prop-8-important-point#commercial-owners>.