

# ***MEDIA RELEASE***

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*Lawrence E. Stone, Assessor*

For Immediate Release:  
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## **Commercial Property Owners Seeking Property Tax Relief Encouraged to Attend Assessor's Workshop**

County Assessor Larry Stone invites owners of commercial property (land and buildings) to a property tax workshop on January 21 at 11:00am. Organized in partnership with over 20 business organizations in the County, the Assessor's Office is leading a live webinar to explain potential opportunities to reduce 2021-22 property taxes for commercial properties most impacted by Covid-19.

"The pandemic-triggered recession, and the political chaos that followed, has created the worst economic crisis since the Great Depression," said Assessor Larry Stone. Unlike the Great Recession, which was driven by the subprime mortgage loan crisis which primarily impacted residential properties, the financial crisis today has disproportionately impacted certain sectors of commercial properties. "The crisis today is driven by a pandemic, shelter-in-place order that has shuttered entire industries, such as theaters, and dramatically impacted others like hotels."

"As Assessor, my responsibility is to ensure that accurate values are enrolled to reflect existing market conditions. When market value (as of the lien date, January 1, 2021) falls below the existing assessment, my office is required to temporarily reduce the assessed value to reflect the declining market value," said Stone. "Providing relief to commercial property owners is much more complicated than providing relief to single family homeowners, which is the purpose of this workshop."

During the webinar Assessor Stone will discuss Proposition 8, which allows for a temporary reduction, and the information and data his office requires from commercial property owners to efficiently appraise and process proactive reductions for the 2021-22 tax bill, thus avoid costly appeals.

To learn how to apply for temporary property tax relief, owners of commercial property (or their representative) are encouraged to attend this special property tax workshop.

When: Thursday, January 21, 2021

Time: 11:00am - 12:30pm

To register for the workshop, go to:

[https://sccgov-org.zoom.us/webinar/register/WN\\_ma\\_-2aXURS-1M86HImkYew](https://sccgov-org.zoom.us/webinar/register/WN_ma_-2aXURS-1M86HImkYew)

Proposition 8 only allows for temporary reductions on land and buildings. However, tenants, such as hair and nail salons or restaurants, may receive reductions through a property owner in accordance

with their lease. The Assessor's Office is evaluating options for providing property tax relief on equipment and machinery, and may host a separate webinar on this topic in the future.

In contrast to segments of the commercial sector, the market value of single-family homes has actually increased year-over-year, according to Multiple Listing Service. The culmination of fewer homes for sale and lower interest rates have buoyed the residential market. The Assessor's Office has a brief two-minute video that answers the question, "Why assessed values for most properties have not declined this year". The video can be accessed at <https://youtu.be/kFC2X0cG-qY>.

In late June, the Assessor's Office will mail an annual assessment notice to property owners, reporting each property's 2021 assessed value. The notice serves as the basis for the property tax bill mailed in the fall. The annual notice also describes the process for requesting an informal review, and for filing a formal assessment appeal by the September 15, 2021 deadline.

To learn more about Proposition 8 go to:

<https://www.sccassessor.org/index.php/online-services/decline-in-value/prop-8-important-point>.

Attached is a copy of the announcement of the property tax workshop

To Register for the workshop go to:

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or

scan the QR code below:





# Assessor Larry Stone Invites Commercial Property Owners to an Important Property Tax Workshop

The Santa Clara County Assessor's Office is preparing to respond to the impact Covid-19 has had on commercial property (land and buildings) values. The Assessor's Office has the authority to temporarily reduce property tax assessments in accordance with Proposition 8 if the market value—as of January 1—falls below the 2020 assessed value.

(<https://www.sccassessor.org/index.php/online-services/decline-in-value/prop-8-important-point>)



The Assessor's Office is planning to proactively provide relief based upon market evidence of value declines below Assessed values. Assessor Larry Stone will discuss what the law allows and the data his office requires from commercial property owners to efficiently process appraisals to enroll proactive reductions for the 2021-22 tax bill and avoid costly appeals.

To learn more about how to apply for temporary property tax relief, owners of commercial property owners are encouraged to attend this special property tax workshop.

**When: Thursday, January 21**

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To register for the workshop, go to:

[https://sccgov-org.zoom.us/webinar/register/WN\\_ma\\_-2aXURS-1M86HImkYew](https://sccgov-org.zoom.us/webinar/register/WN_ma_-2aXURS-1M86HImkYew)

IN PARTNERSHIP WITH:

