For Immediate Release: June 26, 2009

Over 90,000 taxpayers to receive reductions
460,000 Assessment Notification Cards mailed

Earlier today the Santa Clara County Assessor’s Office mailed more than 460,000 assessment notification cards, providing property owners the opportunity to review their property’s taxable value before the 2009-10 property tax bill is generated, and mailed in September. The Assessor has proactively reduced the assessed value of just over 90,000 residential properties, a temporary reduction resulting in lower 2009-2010 property taxes. The average reduction for each residential property is $170,000 and the total assessed value reduction is expected to exceed $17 billion.

Property owners who receive the notification card and believe that the market value of their property, as of January 1, 2009, is less than the amount shown on the card are encouraged to contact the Assessor’s office by August 15, 2009, to request a review. The fastest way to complete a request for a review is through the Assessor’s website at www.sccassessor.org/prop8.

Assessed value reductions result from the Assessor’s comparison of the factored base year value (typically the assessed value at the time of purchase plus increases of no more than 2 percent annually) to the market value as of the lien (valuation) date, January 1. “The law requires assessors to look at market values as of January 1; so even if the market value has continued to decline through June, the Assessor must use the value as of January 1,” said Assessor Larry Stone.

“While this process can be confusing, requesting a review of your assessed value is quick and easy,” said Stone. “Basically, if you believe that the market value of your property, as of January 1, is substantially less than the value on your notice card, I encourage you go online to www.sccassessor.org/prop8 and complete a simple request for review before our August 15 deadline.”

The form can be completed by the owner, entirely on-line. In addition to the form, there is a detailed PowerPoint presentation to help taxpayers better understand the legal basis for temporary assessed value reductions and to determine their eligibility. Property owners can also contact the Assessor’s Office at (408) 299-5300; fax a completed form to (408) 299-3015 or email the assessor a request to rp@asr.sccgov.org. Formal appeals can be filed by property owners between July 2 and September 15 with the Clerk of the Board of Supervisors.
Last year 8,000 taxpayers requested a reduction and approximately half were granted relief. During the review period property owners will be asked to substantiate the requested reductions with market examples of similar properties that sold shortly before or after January 1.

Santa Clara County is one of only nine counties in California that mail cards to all 460,000 property owners. By encouraging taxpayers to contact the Assessor’s Office before the Tax Collector prepares the tax bills for mailing in September, the Assessor is able to complete a more accurate assessment roll thus reducing the number of formal assessment appeals, which are time consuming and expensive for both the Assessor and the property owner.

A sample notification card is attached. The front of the card contains the property’s address, full cash value and parcel number. The back of the card includes important information regarding what to do if you do not agree with the value, exemptions for which the property may qualify and contact information for our office.
**Prop 8 (Decline in Value)**

This property has received a temporary reduction for the January 1st lien date. A “decline-in-value” occurs when the market value of your property as of January 1 is lower than its current assessed value.

**Prop 13 (Factored Base Year Value)**

After a Prop 8 reduction is granted, the property’s assessed value will be reviewed annually until its Prop 13 value no longer exceeds its market value. The Prop 13 factored base year value is then reinstated. In no case may a property under Prop 8 review be assessed at a level greater than its Prop 13 factored base year value.

**Homeowner’s Exemption:**

If you own and occupy your home as your principal place of residence, you may be eligible for an exemption of up to $7,000 off of the assessed value. The exemption will reduce your annual property tax bill by about $70.

**WHAT’S THE FASTEST WAY TO REQUEST A PROP 8 REVIEW?**

**GO TO:** [WWW.SCCASSESSOR.ORG/PROP8](http://WWW.SCCASSESSOR.ORG/PROP8)

*(PROP 8 FORMS ARE ALSO AVAILABLE AT OUR PUBLIC SERVICE COUNTER)*
FILE YOUR PROP 8 REQUEST EARLY, BUT NO LATER THAN AUGUST 15. You will be notified of the results of the Prop 8 review within 30 days of the request date. If you do not receive any notification by early August, contact the Real Property Division at (408) 299-5300.

AFTER AUGUST 15, OR IF THE ASSESSOR DOES NOT AGREE TO A REDUCTION, YOU MUST FILE A “FORMAL APPEAL” TO REQUEST RELIEF.

THE DEADLINE TO FILE AN APPEAL IS SEPTEMBER 15.