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NEWS RELEASE

Larry Stone meets with William Street homeowners Impacted by floods **Assessor Announces Tax Relief for Disaster Victims**

San Jose, CA -- Santa Clara County Assessor Larry Stone visited the Olinder Emergency Flood center and spoke with homeowners about the reassessment of their homes that were damaged recently by flooding. He also announced a new County Ordinance to provide emergency property tax relief.

On January 14, the Board of Supervisors approved unanimously an Ordinance, authored by Stone, to provide emergency property tax relief for business and home owners who suffer significant *real property* loss during a natural disaster. The Ordinance allows *real property* owners who incur damages in excess of five-thousand dollars (\$5,000) from a misfortune or calamity to apply for a reassessment of their property. The Ordinance went in effect on January 1, 1997, and is not retroactive.

“In the past, the Board provided special relief when there was a major disaster, like the Loma-Prieta earthquake or the flood in 1995. This new Ordinance provides my office with the ability to not only help victims of these catastrophes, but also to assist victims of fires or other, less extensive disasters,” said Stone.

To apply for relief, applicants must:

- File a written application no later than six months after the disaster. Forms are available at the County Assessor’s office.
 - Sustain *real property* damages from a natural disaster on or after January 1, 1997, in excess of five thousand dollars (\$5,000).
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Stone cautioned applicants that items such as home furnishing, personal effects and business inventories are not accessible *real property*.

However, property owners who have not received compensation from insurance or government assistance remain eligible for this program and are encouraged to apply.

“The real beneficiaries of this new Ordinance are those individuals with major damage to their property,” said Stone. Attached are two charts that calculate potential tax relief for individuals with major and minor damages.

“The basic calculation people need to make is: if my damaged property was on the market today, would there be a significant difference between the price they would get today and the price they would have received the day before the disaster. If they feel there is a major difference, I would encourage them to file an application,” concluded Stone.

Stone also noted that the Assessment of the owners *real property*, upon completion of repairs, will return to the rate prior to the calamity. If the owner makes significant improvements or additions in square footage, those changes will receive an assessment at full market value.

For an application or additional information, please contact the Real Property Division of the Assessor’s office at (408) 299-2401.

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