

2006-2007 Annual Report

*Office of the County Assessor
Lawrence E. Stone, Assessor*



To go on-line, go to: www.scc-assessor.org

James Abe Bien Abordo Shalini Agrawal Linda Aguilar Gene Almerido Annabelle Alquiza Oscar Amaya Medel Angel Lisa Ariele Rhonda Armstrong Deborah
 Atencio Sang Au Tuan Au Anita Badger George Balster Fred Baltazar Mai Bang Patty Barber
 Vanessa Barkin Jeff Barlow Denise Barry Cynthia Bartolino Michael Bautista Rudy Baya
 Bart Beckner David Bethel Neeraj Bhardwaj Laura Bird Lanny Blackfield Ray Bramlette Jon
 Bredeson Yvette Briddell Bev Brown Gloria Brown Linda Brown Margaret Bryson Mark
 Buckley Victoria Byrd Charmaine Cabuag Carol Callahan Carlos Cansino Julie
 Castellanos Celerina Celeste Jocelyn Champlin Debbie Chavez Conrad Chen Roland Child
 Bordon Chin Jae Choe Michelle Chou Theresa Cisneros Dick Cloyd Pauline Coleman Dan



Collins Laura Colunga Craig Cooper Sean Cooper Carmen Cortes Lisa Cortez Maureen Cowan Diane Cox Ramon De La Cruz Francisco Diaz Huong Dinh
 James DiTomaso Rosita Dones Tony Duong Sal Duran Indira Ebenezer Sandy Emerson Barry Eng Judy Epstein Fe Escalante Rey Eugenio Mary Fasching
 Richelle Feldan-Cayol Richard Fisher Geemin Fong Gemma Foster Marie Fuentes Lorna Gabon Nora Galvez Madan Ganti Joseph Garcia David Ginsborg
 Frank Giordano Bruce Glenday Flor Gonzales Manuela Gonzalez Teresa Gonzalez Kenneth Green Jared Gregory Tess Guballa Ashok Gupta Sal Gutierrez
 Monique Hackett Gina Hale Murray Hartmann Jamie Hill Julius Ho
 Hollis Holladay Pam Hopkins Angela Huang Chris Hughes Jenny Huynh
 Nora Huynh Tri Huynh Herb Jubin Judy Junaidy Michael Kang Curt
 Kendall Leslie Kennedy Hema Khiani Joey Kimpo Bob Kinderlehrer
 David King Melissa Kong Jeffrey Kwan Sue-ee Lai Sue Lambrecht
 Peter Lan Tuan Le Gilbert Lee Jack Lee Kristen Leglu Kathy LeGrande



Richard Leong Matt
 Leung Ruby Liao
 Liu Michelle
 Lombard Fraser
 Luong Trinh Luu-
 Maag Joe Machado

Manuel Mandapat Tracy Martinez
 Cheryl McCloskey Bob McKibbin Lyn
 McPherson Rita Medina Rich
 Ming Chuck Mirrasoul Theresa
 Moore Dayle Murphy Susan Murphy
 (Wayne) Nguyen Robert Norman
 Brian O'Neill Vincent Ontiveros
 Paquiz Eleanor Parker Imelda Pea
 Stephanie Perez Xuanhuong Pham
 Quilty Tony Rao John Recchio Jackie
 Rice Carol Rivas Delia Rivas
 Romeo Rodriguez Renee Rodriquez



Mohit Sabherwal
 Elizabeth Samaro
 Suzanne Sanchez
 Pattie Santillanez
 Sarabia Selu
 Sawicka Juan
 Laura Scott Alfred

Senter Naren Shah David Shank
 ston Shiah Tommy Shing Helen Silva
 Solseng Kim Starrett Charlie Steed
 Suehiro Marianne Suriaga Donald
 Tang Kevin Tanner Tara Thomas
 Raphael Thomas Grace Tolentino Jeanette Tonini Cristina Torio May Tran Chuong Tran Heather Tran Khanh Tran Natalie Tran Nicole Tran Alicia Trevino
 Maria-Theresa Trinidad Joy Tsai Pam Umeda Peter Vanderpas Susan Vasconcelos Jackie Ventimiglia Ben Victorino Susie Vigilante Gilbert Villareal Susie
 Wang Chris Watts Bob Wellner David Wierzba Barbara Wilcox Clyde Wong Lisa Wong Andy Wu Richard Xavier Lilia Yalong Darleen Yamaki Roger Yamat
 Vanessa Yang Laura Yau Will Young Michelle Zaffa Eric Zamudio Gumersindo Zavala

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Huang Chris Hughes Jenny Huynh
 Judy Junaidy Michael Kang Curt
 Joey Kimpo Bob Kinderlehrer
 Kwan Sue-ee Lai Sue Lambrecht
 Lee Kristen Leglu Kathy LeGrande

Leslie Annie
 Eileen Lin David
 Lockhart Brian
 Louie Melody
 Nguyen John
 Bob Madalena



Bessie Mascardo Eric Matsuda
 Mclain Mark McPherson Karen
 Mendoza George Miller Tiffany
 Montenegro Greg Monteverde Matt
 Mary Nguyen Trong-Quyen
 Clint Nottingham Josie Olivarez
 Lesley Pak Ed Palacio Lydia
 Sylvia Pedraza Jyoti Pendse
 Phu Phan Janene Pratt Grace
 Regala Martin Reinders Shannon
 Carolynn Roberts Lisa Rodriguez
 Manuela Rosalez Rebecca Ross
 Gabriel Sainz

Tony Sanchez
 Ford Sandberg
 Jen Santos Maria
 Sataraka Iwona
 Schiappacasse
 Semene Walt



Marian Shank Cathy Sheridan Win-
 John Sleeman Bertha Soliz Mary
 Marian Stewart Larry Stone Steven
 Sweet Christine Swensen Kim
 Arika Thomas Cristina Thomas

Above are all the permanent employees that contributed to the closing of the 2006-2007 Assessment Roll. The pictured employees are, clockwise, Geemin Fong, Patty Barber, Jack Lee, Jon Bredeson, Lisa Cortez, Nora Galvez, and John Sleeman

Message from the Assessor

Lawrence E. Stone



For the second year in a row, Silicon Valley has experienced respectable increases in the assessed value of property in Santa Clara County.

The Assessor's Annual Report provides a snapshot of one component of the region's economy through a detailed overview of the 2006-07 assessment roll for Santa Clara County as of the lien date January 1, 2006.

The annual assessment roll, delivered to the Tax Collector on July 1, 2006, is a valuable resource for budgeting and financial planning by local governmental agencies.

Information in this report reflects all locally assessed property, both secured and unsecured. The statistical data also distinguishes between business personal property and real property. It summarizes current property assessments in various cities and unincorporated areas, compared to prior years, and illustrates the trend in assessment appeals. Assessments of public utilities are the responsibility of the California State Board of Equalization, and therefore are not included in this report.

Assessment Growth

The assessed value of property in Santa Clara County increased by \$21.77 billion. The total assessed value, net of institutional exemptions (e.g. qualifying church and welfare organizations), was \$261.92 billion, an increase of 9.07 percent over the previous year.

This year's growth remains strong relative to the past 10 years. Between 1997 and 2006, assessment roll growth exceeded 9.07 percent only three times. In 2001, at the height of the "dot com boom", assessment roll growth topped 15 percent.

This year's increase is attributed principally to improving commercial and industrial property values, after four years of declining then stagnant growth. The improvement is most notable in Class A office and selected retail properties. Silicon Valley continues to experience a realignment from technology manufacturing to an internet-based economy. Companies like E-Bay, Google, Yahoo and Apple are expanding while other companies like Sun and HP are consolidating their facilities in Silicon Valley.

Current Year Roll Growth*

(Exclusive of Public Utility Valuations. Values in Billions.)

2006-2007 Valuation Changes

Assessment Roll Value Change:	2006-2007	2005-2006	Dollar Change	% Change*
Local Roll before exemptions	\$273.08	\$250.65	\$22.44	8.95%
Less: Nonreimbursable exemptions	(11.17)	(10.51)		
NET LOCAL ROLL VALUE	261.92	\$240.14	\$21.77	9.07%

*Minor discrepancies may occur due to rounding calculations +Percentages based on non-rounded values

In contrast, the “hot” residential market is beginning to cool as the number of deeds recorded declined four percent over the prior year. In addition, the number of residential properties, in which market value declined below the purchase price, doubled during the past year.

The other major contributor to the assessment roll is business personal property and equipment which experienced a 3.24 percent increase. This increase in the assessed value of machinery, equipment, computers and fixtures reflects a gradually improving trend in the technology sector.

Increases in assessed values in four of the county’s 15 cities exceeded 10 percent, with Mountain View leading at 11.16 percent followed once again by the south county cities of Gilroy (11.06 percent) and Morgan Hill (10.44 percent). Milpitas’ sluggish growth (3.62 percent) was the result of several factors including the departure and contraction of several major companies.

Reflecting the gradual turnaround in the commercial and industrial sectors, assessment roll growth in redevelopment agency areas (RDA) grew in five of the eight municipal jurisdictions with Sunnyvale and Mountain View leading the pack at a remarkable 24 percent and 23 percent respectively. In contrast, the Milpitas RDA went from the leader last year (15 percent) to last with a negative roll growth of -0.4 percent. San Jose’s RDA roll growth was 6.83 percent, a substantial improvement over the prior year’s 1 percent increase.

Assessment roll growth is also important to “basic aid” school districts. A basic aid school district is a district in which the property tax revenue generated locally exceeds the State’s formula for school funding. Consequently, basic aid school districts have more funds at their disposal because of direct access to local property tax revenue. However, the revenue these school districts receive can fluctuate according to changes in the assessed value of property located within each districts’ tax rate areas.

The 12 basic aid school districts in Santa Clara County include: Campbell Union High School District; Fremont High School District; Lakeside Joint Elementary School District; Los Altos Elementary School District; Los Gatos Elementary School District; Los Gatos-Saratoga High School District; Montebello School District; Mountain View-Los Altos High School District; Palo Alto Unified School District; Santa Clara Unified School District; Saratoga Elementary School District; and Sunnyvale Elementary School District. Twelve of California’s 60+ basic aid school districts are located in Santa Clara County.

Role of the County Assessor’s Office

The Assessor’s Office is responsible for annually determining the assessed value of all real property and business personal property and equipment within Santa Clara County. Each year, the Assessor’s professional staff renders accurate assessments of all secured and unsecured property. The assessment roll, which includes 555,000 assessable roll units of real and business property, is the basis upon which property taxes are levied.

Property taxes, in turn, provide an essential source of revenue to support basic public services provided by schools and local governments. These public institutions form the foundation of our region’s quality of life.

Factors in Assessment Growth

Assessment roll growth is a result of several major components.

Real property is assessed at fair market value when a change in ownership or new construction occurs. The change in assessed value of individual properties reflects the net difference between the prior assessed value and the new market value resulting from the change in ownership or new construction. Reappraisal as a result of new construction includes only the market value added by the new construction.

Unless a property changes ownership or is subject to new construction, Proposition 13 limits any increase in assessed value to no more than two-percent annually or the California CPI, whichever is lower. Consequently, the assessed values are significantly less than the total fair market value of property in Santa Clara County.

When economic conditions cause a decline in market values, the Assessor is required by law to reduce the assessment to reflect the decline. If the market value of a property as of the lien date, January 1, 2006, was less than the assessed value, the impacted property owner is entitled to a temporary adjustment in the property assessment.

In 2006, the Assessor proactively reduced the assessed values of 6,503 properties, representing a total reduction of \$7.75 billion from the assessment roll. While the overall number of properties in a decline status increased dramatically (50 percent), the total amount of reduced value actually declined 20 percent over the prior year.

This indicates a softening in the residential market and marginal improvement in the commercial and industrial sectors. Over 80 percent of these reduc-

Factors Causing Change to the 2006-2007 Assessment Roll

(in Billions)

	Dollar Change	% of Change		Dollar Change	% of Change
Exemptions	\$-0.66	28.6%	Change in ownership**	\$15.14	62.9%
Business Property Prior			CPI Inflation Factor (2%)	4.42	18.4%
Year Roll Corrections	\$-0.94	41.2%	New Construction**	1.61	6.7%
Other Net changes*	-0.69	30.2%	Business Personal Property	1.78	7.4%
Subtotal, declines in values	-\$2.29	100.0%	Proposition 8 net change+	1.11	4.6%
			Subtotal, increases in value	\$24.06	100.0%

Grand Total of Changes to Assessment Roll \$21.77

* Changes due to Assessment Appeal Board actions, real property requiring annual reassessment, etc.

** Net of 2% 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.

tions, 5,246 were residential properties totaling \$697 million, an average reduction of \$132,000 per property. Moreover the number of residential properties that experienced a decline in value jumped 73 percent compared to the prior year. However, the average reduction dropped by 57 percent indicating that a greater number of moderately priced properties received a reduction.

In contrast, 1,257 commercial and industrial properties accounted for 90 percent of the reductions in assessed value, an average of \$5.6 million per property. Half of the reductions, \$3.51 billion, were properties located in redevelopment areas.

Finally, business personal property, including computers, machinery, equipment and fixtures, experienced a modest increase of 3.24 percent. A portion of this increase was attributable to acquisitions of new equipment and fixtures by non-manufacturing technology companies. The assessed value of business personal property is calculated from property statements filed annually by 56,000 businesses in Santa Clara County.

Challenges and Accomplishments

During the last year, the Assessor's Office objective of providing the highest level of service and productivity has been challenged on many fronts. First, the office has been impacted, by the structural deficits and financial challenges facing Federal, State and local governments. Historically, Santa Clara County government has assumed nearly 70 percent of the cost of administrating the local property tax system while the County receives only 17 percent of the property tax revenue.

In addition, as the local economy shows signs of modest improvement, there is a corresponding increase in the Assessor's workload. Finally the

office is managing the transition of its top management. Nearly two-thirds of the senior managers have recently retired. Despite these challenges, productivity and performance has improved significantly.

The following are a few of our major accomplishments:

- Completed the annual assessment roll by the deadline mandated by State law.
- Returned \$180,741 of the Assessor's budget to the County general fund.
- Completed 97.3 percent of real property assessments.
- Completed 99.9 percent of business personal property assessments and audits.
- Completed 100 percent of eligible exemptions.
- Made available on-line, free of charge, all assessor parcel maps.
- Continued to enhance the on-line property "look-up" feature on the Assessor's web site (scc-assessor.org), allowing property owners to access property assessment data any time of the day or night from a convenient location. The site remains among the county's top five most-visited web sites.
- Audited 99.74 percent of the 1149 business accounts required by the California Revenue and Taxation Code.
- Processed 99.99 percent of recorded deeds
- Processed 110,424 title documents, a decrease of 14 percent over the prior year, primarily due to the elimination of the backlog.
- Through the use of paperless processing of deeds, title documents are processed as rapidly as they are received from the County Recorder, eliminating a delay of more than 60 days experienced just two years ago.

- Reduced from more than 120 days to 45 days the time to mail a homeowner's exemption claim.
- Reduced, per Proposition 8, the assessed values of 6,503 properties.
- Progressed on the design of a new computer information system, to meet the challenges of the next generation.
- Successfully defended assessed values at the Assessment Appeals Board, retaining approximately 91 percent of the value at risk.
- Increased the number of small businesses that e-file on-line their business property statements to over 7,000, a 40 percent increase over the prior year.
- Expanded participation of electronic filing by major corporate taxpayers.
- Virtually all property statements are now managed electronically.
- Captured electronic images of over 10 million documents that were previously stored in hard copy files. When completed, the Assessor's Office plans to be a nearly paperless work environment substantially increasing efficiency and productivity.
- Moved the majority of critical functions from an outdated mainframe to the HP minicomputer, completing the task with internal resources saving the County \$375,000.
- Continued the Assessor's on-going commitment to a first class work environment by upgrading desktop computers, software, laptops, servers, and printers.
- Participated in the development of a new Geographic Information System (GIS) to increase access and utility for public agencies.
- Facilitated Board of Equalization classes for a total of 4,317 training hours for employees.
- Enhanced public service by consolidating three public service counters into a single location.
- Upgraded security throughout the office.
- Developed a cost accounting program which measures the number of hours and associated cost of completing major work categories. For example, on average the appraisal of a residential property that changed ownership cost the county \$88 and added \$277,280 in assessed value to the 2005-06 assessment roll. The average cost of a Class I Property Audit was \$15,000 and the average value added in 2005-06 was \$23.5 million.
- Finally, prevailed upon the Board of Supervisors to require that all employees receive a formal, written annual performance evaluation.

Trends and Future Goals

The Assessor's Office continues to focus on developing and implementing creative and innovative solutions to improve efficiency and productivity while reducing costs.

Some of the major challenges/opportunities ahead include:

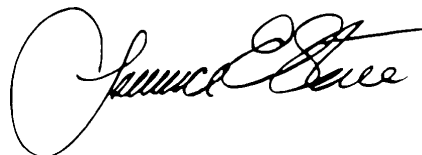
- Complete a \$19 million replacement of the 25 year-old legacy computer system with a modern, "state of the art" system that will efficiently meet both immediate and long-term needs.
- Budget entirely by service levels
- Achieve measurable, annual increases in office productivity
- Cooperate and assist the Board of Equalization with the mandated comprehensive audit and survey of the Assessor's Office.
- Identify additional assessment services that can be provided on-line.

As County Assessor, I remain committed to the full implementation of a performance budgeting management system that ties mission and goals directly to the budget; identifies, acknowledges and rewards superior performance; and focuses attention and 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 and dedicated public servants anywhere in government. It is our primary objective to treat all property owners and taxpayers with the highest degree of courtesy and professionalism.

Finally, I want to express my appreciation to the residents of Santa Clara County. The decision by 77% of the voters to retain my services as Assessor was an expression of tremendous confidence in the performance and management of the Assessor's Office.

For the last 12 years it has been my honor to serve the taxpayers, property owners and public agencies. It is my privilege to continue rendering fair and accurate valuations and providing the highest level of public service.



Lawrence E. Stone
Assessor

Largest Taxpayers 2004-2005*

Taxpayer	Taxes Paid*	Taxpayer	Taxes Paid*
1 Sobrato Development	\$18,754,715	6 Berg & Berg Developers	\$10,271,185
2 Pacific Gas & Electric Co.	\$16,161,293	7 Arrillaga, Perry, et al	\$9,287,041
3 Equity Office Properties	\$14,730,765	8 SBC California	\$9,050,671
4 Intel Corporation	\$13,888,308	9 Westfield Corporation	\$8,814,179
5 Hewlett Packard Co.	\$10,937,904	10 Applied Materials, Inc.	\$8,795,798

* Ten largest taxpayers on the 2004-2005 secured tax roll, includes Local and State Assesseees
Source: Santa Clara County Tax Collector, October 2005

How Tax Bills Are Calculated

After the County Assessor determines the assessed value of all assessable property in Santa Clara County, the County Finance Agency calculates and issues tax bills for each property. Under Proposition 13, the maximum property tax rate is 1% of the property's net taxable value. In addition, the bill will include an amount necessary to make the annual payment on general obligation bonds or other bonded indebtedness imposed by public agencies and approved by the voters.

The property tax revenue collected by the County Tax Collector supports schools (including local elementary, high school and community college districts) and local government agencies including cities, redevelopment agencies, the County, and special districts. The basic

one-percent tax rate is divided among the public taxing agencies in Santa Clara County. Due to changes in State law, some local governments are receiving a greater, or smaller, share of revenue from property taxes than in prior years. At the same time, most increases were off-set by reductions in other revenue sources.

The accurate, consistent and fair valuation of property by the Assessor's Office every year creates the foundation that supports the delivery of essential public services provided by local governments. The County 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.

Santa Clara County Property Tax Revenue Allocation 2005-2006



The County Assessor's Office does not calculate taxes, collect taxes or allocate tax revenues.

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 where the property is situated, including improvements located on leased land).

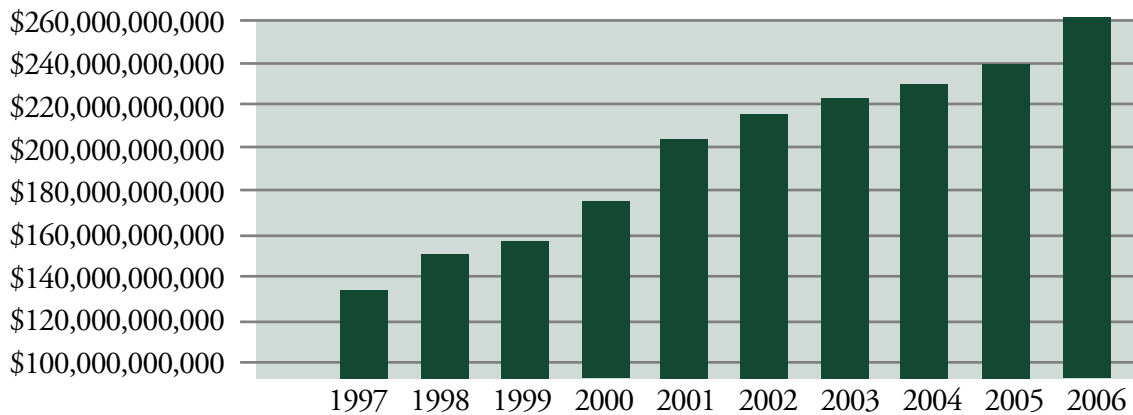
Exemption values include homeowner exemptions (reimbursed by the State), and other exemptions for non-profit organizations, including churches, charitable institutions, colleges, hospitals and private and parochial schools (not reimbursed by the State).

Improvements (the value of buildings or structures situated on land) reflect values assessed by both the Real Property Division and the Business Division.

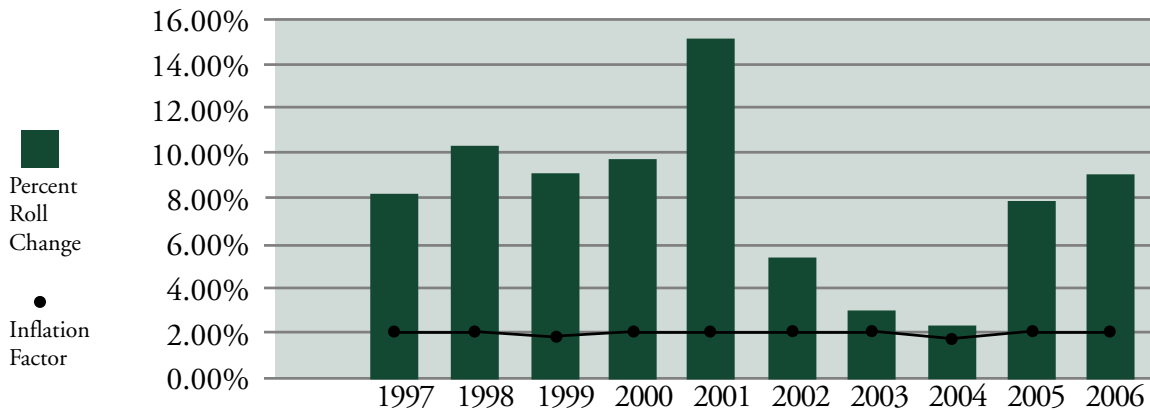
Over the past seventeen years, Santa Clara County's annual roll growth has ranged from more than 15% to less than 1%. The local economy has a significant impact on property transfer transactions and building permit activity. This year changes in property ownership accounted for 63% of the total increase in assessed value over last year's assessment roll. Under Proposition 13, once a base value is established as a result of a change in ownership or new construction, the assessed value of a property can increase by no more than 2% annually based on an inflation factor, tied to the California Consumer Price Index (CPI). Since the implementation of Proposition 13 in 1978, the CPI has been less than 2% five times: in 1983, 1995, 1996, 1999 and 2004.

Assessment Roll Summary				
2006-2007 Assessment Roll Compared to 2005-2006 (Exclusive of Public Utility Valuations)				
	2006-2007	2005-2006	Difference	Change
Land	\$117,978,401,515	\$105,309,540,862	\$12,668,860,653	12.03%
Improvements (Real Property)	127,921,652,931	119,045,760,468	8,875,892,463	7.46%
Improvements (Business Div)	<u>1,343,326,373</u>	<u>1,022,205,378</u>	<u>321,120,995</u>	<u>31.41%</u>
Subtotal	\$247,243,380,819	\$225,377,506,708	\$21,865,874,111	9.70%
Personal Property	\$4,398,633,237	\$3,443,395,510	\$955,237,727	27.74%
Mobilehomes	<u>583,748,391</u>	<u>528,675,572</u>	<u>55,072,819</u>	<u>10.42%</u>
Subtotal	\$4,982,381,628	\$3,972,071,082	\$1,010,310,546	25.44%
TOTAL Gross Secured	\$252,225,762,447	\$229,349,577,790	\$22,876,184,657	9.97%
Less: Other Exemptions (sec)	-8,899,673,322	-8,481,982,719	-417,690,603	4.92%
NET SECURED	\$243,326,089,125	\$220,867,595,071	\$22,458,494,054	10.17%
TOTAL Gross Unsecured	\$20,857,184,034	\$21,298,015,703	-\$440,831,669	-2.07%
Less: Other Exemptions (unsec)	-2,267,981,299	-2,023,632,631	-\$244,348,668	12.07%
NET UNSECURED	<u>\$18,589,202,735</u>	<u>\$19,274,383,072</u>	<u>-\$685,180,337</u>	<u>-3.55%</u>
TOTAL Local Roll	\$261,915,291,860	\$240,141,978,143	\$21,773,313,717	9.07%
Homeowners' Exemption	\$1,963,088,342	\$1,956,380,186	\$6,708,156	0.34%

Ten-Year Assessment Roll Summary



Percent Change with 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*
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%
2003-04	\$217,519,142,270	\$6,670,743,127	3.16%	2.00%
2002-03	\$210,848,399,143	\$11,022,579,515	5.52%	2.00%
2001-02	\$199,825,819,628	\$26,908,458,506	15.56%	2.00%
2000-01	\$172,917,361,122	\$15,305,178,987	9.74%	2.00%
1999-2000	\$157,569,966,561	\$13,049,052,236	9.03%	1.85%
1998-99	\$144,520,914,325	\$13,703,074,492	10.47%	2.00%
1997-98	\$130,817,839,833	\$10,204,162,100	8.46%	2.00%

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

Supplemental Assessments

Supplemental Assessments are admittedly complicated, confusing! Created by Senate Bill 813 in 1983, supplemental assessment closed what was perceived as a loophole and inequity in Proposition 13. It also created substantial new revenue for the state.

Supplemental Assessments are designed to identify changes in assessed value, either increases or decreases, that occur during the fiscal year. They are in addition (supplemental) to, the traditional annual assessment and property tax bill.

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. For example, two houses closed escrow one the day before the annual lien date and the other the day after; the value increase for each change in ownership was \$500,000. The buyer who purchased the day before the lien date would pay taxes on their entire purchase price with the first installment of taxes no later than December 10 that year. The buyer who purchased the day after the lien date would not see the increase in taxes until the tax bill due in December of the following year. If both properties are owned for the same period of time, the buyer who bought a single day before the lien date would pay about \$5,000 more in taxes than their neighbor, due to the difference in the initial transaction.

With the implementation of Supplemental Assessments 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. That date is referred to as the event date.

An event date between January 1 and May 31 results in two supplemental tax bills. The first supplemental bill is for the remainder of the fiscal year from the

first of the month following the Event Date. The second supplemental bill is for the subsequent fiscal year, beginning July 1 after the event date. If the Event Date is between June 1 and December 31, there will be only one Supplemental Assessment in effect for the remainder of that fiscal year.

“Every week hundreds of confused, frustrated or angry home buyers here and across California call their County Assessor’s office with the same question: What’s a supplemental tax bill?”

**Sacramento Bee,
June 4, 2001**

In 2005 the Assessor’s Office processed 48,944 supplemental assessments with a total net increase in assessed value of \$14.5 Billion to be prorated into Supplemental Tax bills by the Tax Collector.

The amount of the supplemental assessment is the increase or decrease in value as of the event date compared to the value that was previously assessed. Supplemental taxes are prorated based on the number of months remaining in the fiscal year, ending June 30. If the new assessment is lower than the prior assessed value a refund, rather than additional taxes, results.

Owners who have acquired property or completed new construction should be prepared for the following financial responsibilities:

Supplemental Event dates between June 1-Dec. 31

1. Their portion of the Annual Tax Bill for that fiscal year based upon the assessed value prior to the event.
2. The Supplemental Tax Bill for the difference in value between the new and prior assessed values; taxes are prorated for remainder of the fiscal year.
3. The Annual Tax Bill for the upcoming fiscal year, reflecting new assessed value.

Supplemental Event dates between Jan. 1 and May 31

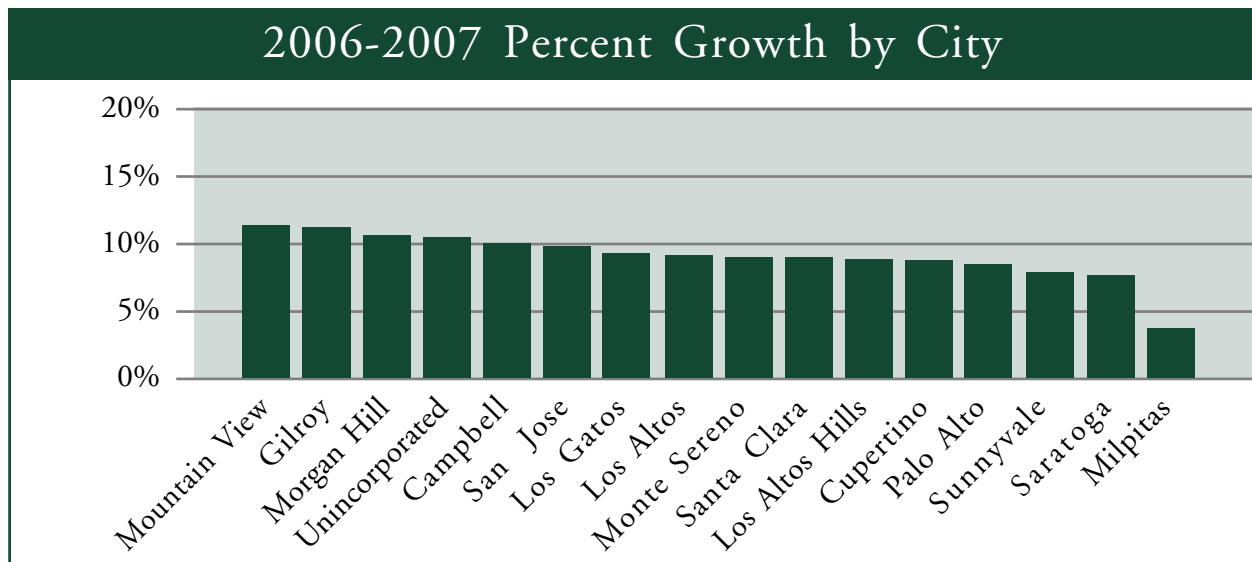
1. Their portion of the Annual Tax Bill for that fiscal year based upon the assessed value prior to the event.
2. The first Supplemental Tax Bill for the difference in value between the new and prior assessed values; taxes are prorated for remainder of the fiscal year.
3. The Annual Tax Bill for the full fiscal year (July 1 – June 30) following the date of the event based upon the assessed value prior to the event.
4. The second Supplemental Tax Bill for the difference in value between the new value and the assessed value shown on the tax bill referenced immediately above.

Assessment Information by City

Assessment Roll Growth by City				
(Values in Billions, Per Capita in Thousands)				
	Total* Roll 2006	Total* Roll 2005	Percent Growth**	Value Per Capita+
Campbell	\$5.40	\$4.92	9.86%	\$140.61
Cupertino	11.18	10.29	8.58	207.58
Gilroy	5.73	5.16	11.06	118.14
Los Altos	7.68	7.05	8.96	278.07
Los Altos Hills	4.11	3.78	8.66	484.79
Los Gatos	7.03	6.44	9.13	242.50
Milpitas	10.31	9.95	3.62	157.94
Monte Sereno	1.29	1.18	8.86	367.01
Morgan Hill	5.85	5.30	10.44	157.72
Mountain View	13.23	11.90	11.16	183.72
Palo Alto	17.64	16.29	8.31	283.88
San Jose	109.27	99.69	9.62	114.59
Santa Clara	20.48	18.81	8.86	184.86
Saratoga	8.76	8.14	7.50	283.94
Sunnyvale	20.71	19.23	7.73	155.09
Unincorporated	13.25	12.01	10.30	134.40
TOTALS	\$261.92	\$240.14	9.07%	\$147.70

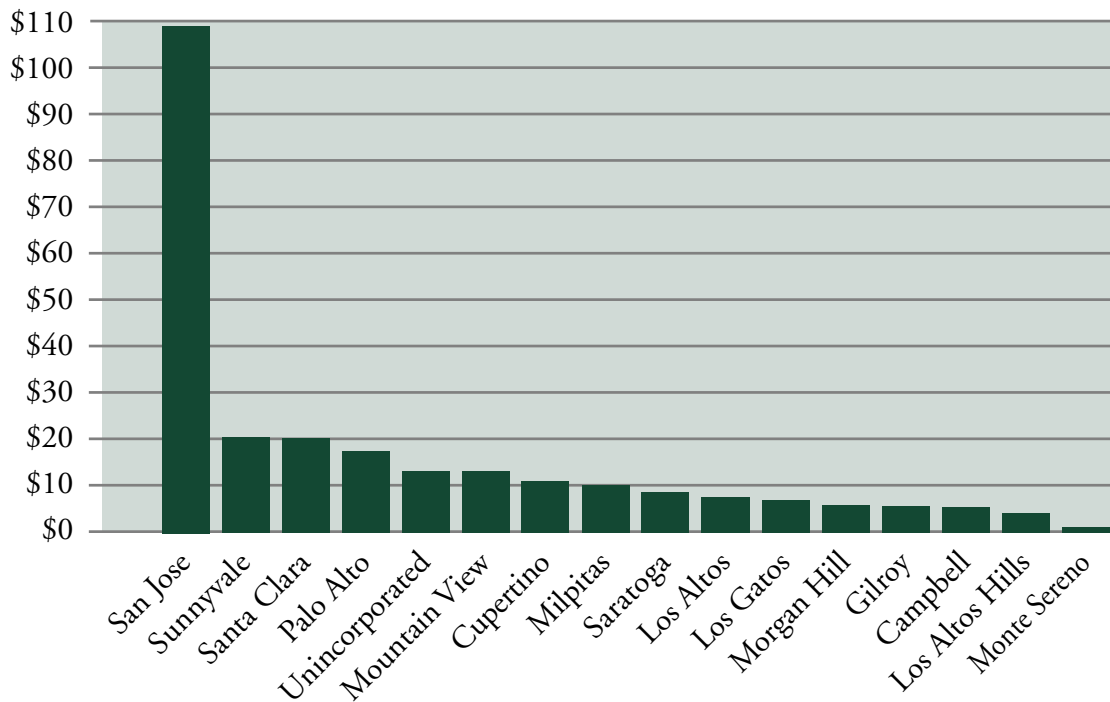
* Net of nonreimbursable exemptions
 ** Percentages based on non-rounded values
 + California Department of Finance, County Population Est., May 2006

Building upon last year's positive turnaround in assessment roll growth, nearly every city experienced roll growth close to, or exceeding the County's overall roll growth of 9.07%. Only Milpitas, with 3.62% roll growth, experienced lower increases than last year. Mountain View experienced the largest percentage increase in assessed value at 11.16%.



2006-2007 Net Assessment Roll Distribution by City

(Values in Billions)



2006-2007 Net Assessment Roll by City

(Values in Billions)

	Secured CITY	Secured RDA*	Unsecured CITY	Unsecured RDA*	Total Roll**	Percent of Roll+
Campbell	\$4.58	\$0.56	\$0.18	\$0.08	\$5.40	2.06%
Cupertino	10.68	0.12	0.37	0.01	11.18	4.27
Gilroy	5.51	-	0.22	-	5.73	2.19
Los Altos	7.59	-	0.08	-	7.68	2.93
Los Altos Hills	4.11	-	-	-	4.11	1.57
Los Gatos	5.89	0.95	0.14	0.04	7.03	2.68
Milpitas	5.70	3.33	0.64	0.64	10.31	3.94
Monte Sereno	1.29	-	-	-	1.29	0.49
Morgan Hill	3.24	2.36	0.01	0.23	5.85	2.23
Mt. View	10.01	1.56	0.67	0.98	13.23	5.05
Palo Alto	16.21	-	1.43	-	17.64	6.74
San Jose	89.62	12.09	3.60	3.98	109.27	41.72
Santa Clara	16.18	1.39	2.05	0.85	20.48	7.82
Saratoga	8.72	-	0.04	-	8.76	3.34
Sunnyvale	18.18	0.42	2.07	0.04	20.71	7.91
Unincorporated	13.04	-	0.21	-	13.25	5.06
Total	\$220.55	\$22.78	\$11.71	\$6.85	\$261.92	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.

*RDA: Redevelopment Agency **Net of Nonreimbursable Exemptions +Percentages based on non-rounded values

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

2006-2007 Real Property Distribution by City

(Values in Billions)

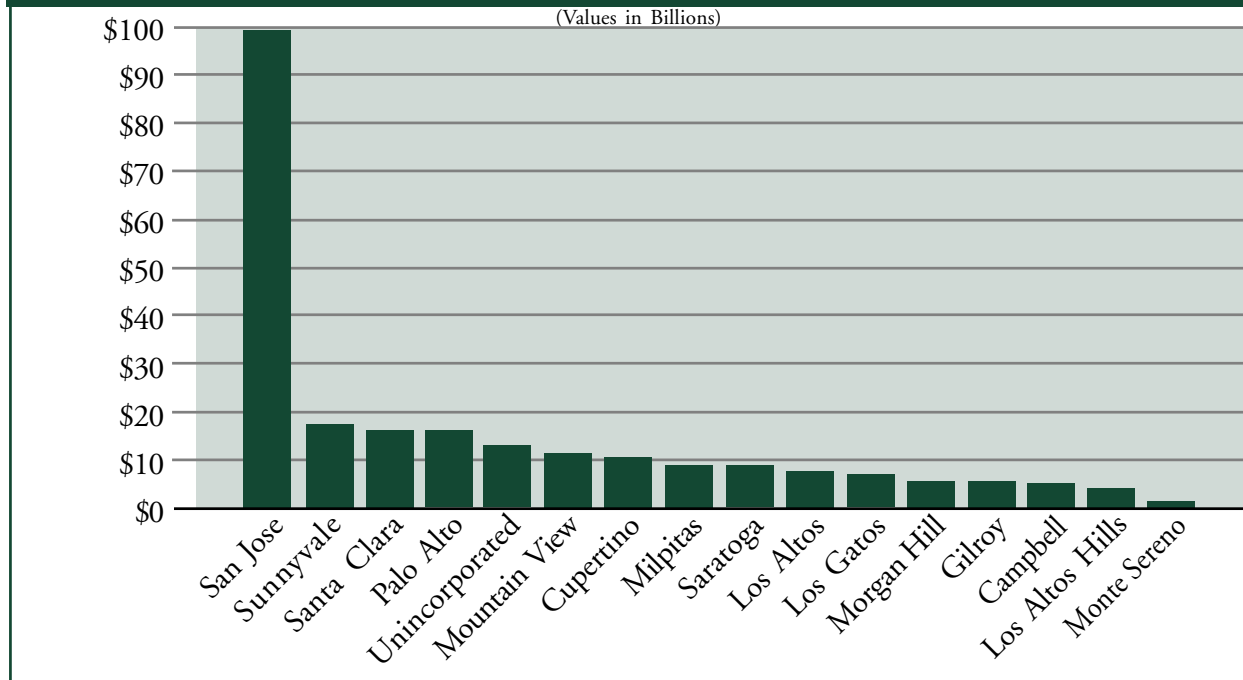
	Land Value	Improvement Value	Total Value	Exemptions*	Net Total	Parcel Count
Campbell	\$2.58	\$2.62	\$5.20	\$0.07	\$5.13	10,946
Cupertino	5.60	5.05	10.65	0.09	10.56	16,058
Gilroy	2.41	3.19	5.60	0.16	5.44	12,530
Los Altos	4.70	2.95	7.65	0.07	7.58	10,647
Los Altos Hills	2.39	1.74	4.13	0.02	4.11	3,044
Los Gatos	3.63	3.33	6.96	0.15	6.81	10,507
Milpitas	3.88	5.08	8.96	0.12	8.84	15,960
Monte Sereno	0.74	0.55	1.29	-	1.29	1,252
Morgan Hill	2.30	3.39	5.69	0.12	5.57	10,899
Mountain View	5.69	5.88	11.57	0.21	11.36	18,605
Palo Alto	8.73	8.86	17.59	1.59	16.00	19,649
San Jose	46.67	55.88	102.55	2.81	99.74	229,713
Santa Clara	7.59	9.35	16.94	0.79	16.15	27,664
Saratoga	5.15	3.70	8.85	0.13	8.72	10,971
Sunnyvale	8.89	8.66	17.55	0.17	17.38	32,314
Unincorporated	7.03	7.69	14.72	1.87	12.85	31,472
TOTAL	\$117.98	\$127.92	\$245.90	\$8.37	\$237.53	462,231

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

2006-2007 Real Property Distribution by City

(Values in Billions)



2006-2007 Business Personal Property Distribution by City

(Values in Billions)

	Secured * Roll	Unsecured ** Roll	Net Total	Percent of Value	Value % Growth
Campbell	\$0.01	\$0.26	\$0.27	1.11%	0.79%
Cupertino	0.24	0.38	0.62	2.55	6.96
Gilroy	0.07	0.22	0.29	1.18	-6.70
Los Altos	0.01	0.08	0.09	0.37	8.15
Los Altos Hills	-	-	-	0.02	13.69
Los Gatos	0.03	0.19	0.22	0.91	6.24
Milpitas	0.19	1.28	1.47	6.02	-16.03
Monte Sereno	-	-	-	0.01	5.74
Morgan Hill	0.04	0.25	0.29	1.17	2.76
Mountain View	0.20	1.66	1.86	7.61	12.12
Palo Alto	0.21	1.43	1.64	6.72	0.68
San Jose	1.96	7.57	9.53	39.13	3.83
Santa Clara	1.42	2.91	4.33	17.74	0.50
Saratoga	0.00	0.04	0.04	0.16	-9.88
Sunnyvale	1.23	2.11	3.34	13.70	1.01
Unincorporated	0.18	0.21	0.39	1.59	-
TOTAL	\$5.79	\$18.59	\$24.38	100.00%	1.60%

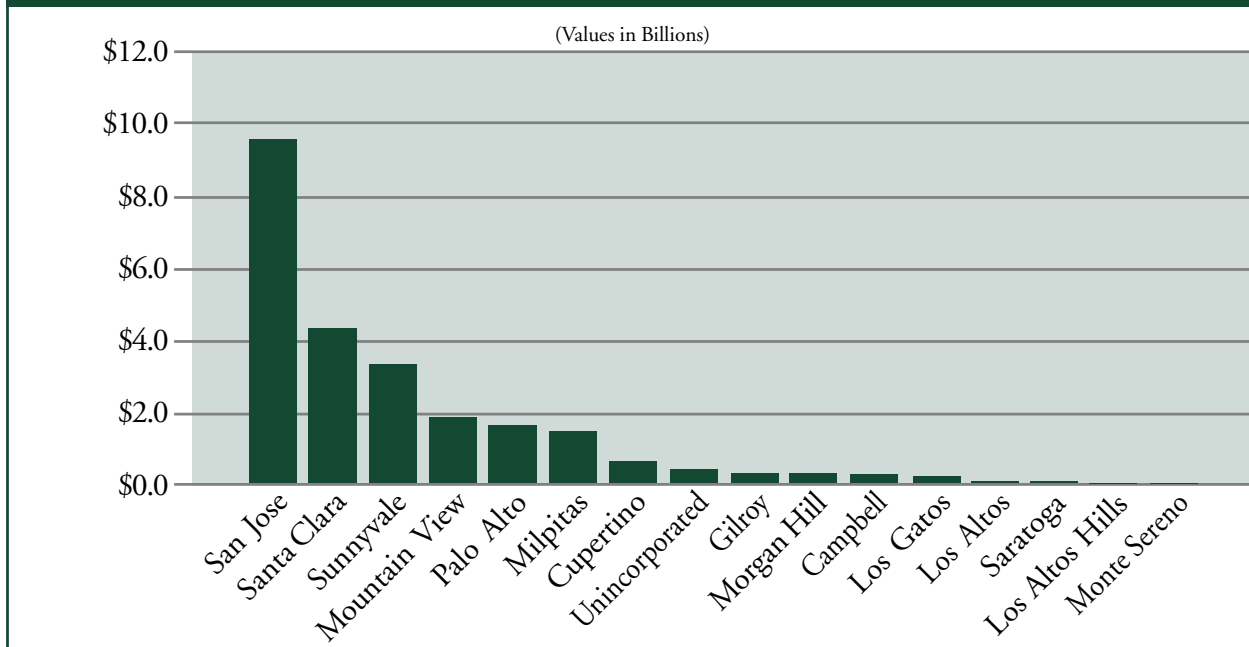
- Indicates a value of 0 or less than \$10 million. As a result, totals of displayed numbers may be off by up to \$10 million.

* 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

2006-2007 Business Personal Property Distribution by City



Exemptions

Homeowners' Exemption is the exemption with which most taxpayers are familiar. Over the last year the number of properties receiving this exemption increased less than 1%.

Qualifying Exemptions				
(Total Value in Billions)				
Exemption	Roll Units	Total Value	% Value Increase	% of Exempt Value+
Non-Profit Colleges	314	\$5.01	8.45%	38.08%
Homeowners' Exemption**	280,177	1.96	0.34	14.95
Qualifying Low Income Housing	295	2.21	14.94	16.82
Charitable Non-Profit Org.	1,202	2.06	7.75	15.71
Religious Org.	834	0.66	4.78	5.02
Hospitals	20	0.63	-10.75	4.80
Cemeteries	34	0.13	2.15	1.01
Private Schools	103	0.33	5.84	2.48
Misc.	33	0.05	-73.33	.38
Veterans	605	0.05	5.36	0.42
Museums	11	0.04	-5.98	0.31
Historical Aircraft	32	-	-5.83	0.02
Total	283,660	\$13.13	5.37%	100.00%
Exemptions not reimbursed by the State	3,483	\$11.17	6.30%	

These categories include only those non profit organizations that have applied and qualified 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

In addition to the homeowners' exemption, there are many other exemptions available to taxpayers. They include charitable non-profit organizations, religious institutions and private non-profit colleges. During the last year, the value of exempt properties (non homeowner exempt) increased, 6.3%, which is less than the overall growth in assessed value. For the third year in a row, low income housing properties have experienced double digit growth in exempt value; overall nearly 50% since 2003. This growth is a reflection of the demand for affordable housing caused by both skyrocketing housing prices and increased income levels for those who qualify to occupy affordable housing. It is also a direct result of efforts by community leaders and organizations to encourage development of affordable housing.

...Kaiser Foundation Hospitals Inc. qualified for a \$702 million exemption and Stanford received an exemption of \$4.5 billion in assessed value...the second largest exemption in California...

Proposition 8

The assessed values of 6,503 properties were reduced by the Assessor's Office, as of the lien date January 1, 2006, to reflect changes in market conditions for a total reduction of \$7.75 billion. This represents a 45% decline from what would have been the assessed value of these properties had the market value not declined below the Proposition 13 protected assessed value.

The temporary reductions in assessed value are mandated by Proposition 8, passed by California voters in November 1978. Proposition 8 provides that property owners are entitled to the lower of the fair market value of their property as of January 1, 2006, or the assessed value as determined at the time of purchase or construction, and increased by no more than 2% annually.

The overwhelming majority of reductions are for properties that were purchased or newly constructed at the "top of the market." Properties where the market value exceeds the assessed value as of January 1, 2006, are not eligible for an adjustment.

2006-2007 Properties with Temporary Declines by City

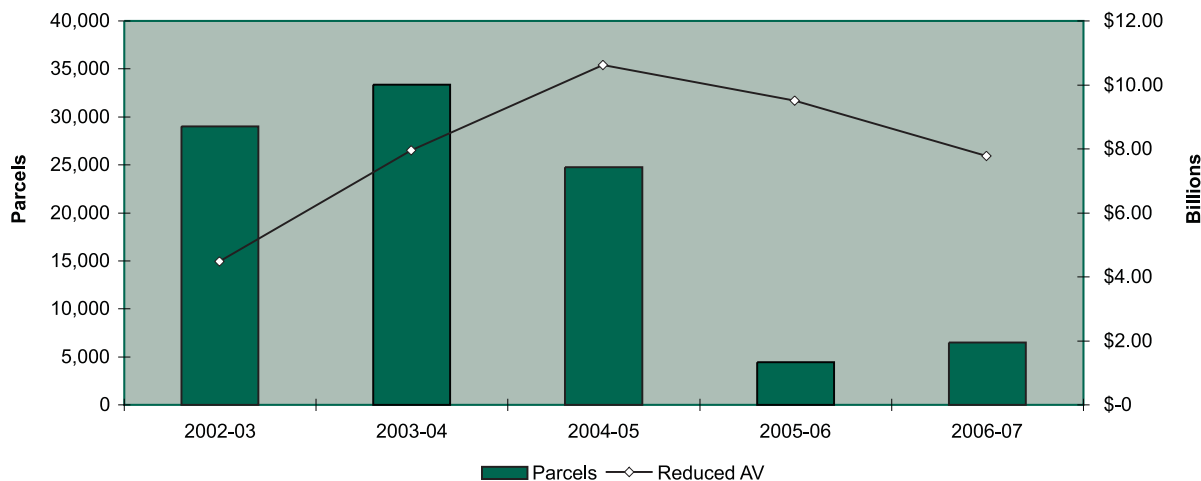
(Values in Billions)

City	Number of Properties	Values Declined*	Percent Decline**
Campbell	41	\$0.04	34.08%
Cupertino	586	0.18	19.75
Gilroy	146	0.03	24.21
Los Altos	254	0.07	14.91
Los Altos Hills	94	0.11	31.90
Los Gatos	312	0.10	20.14
Milpitas	338	0.87	75.92
Monte Sereno	60	0.02	21.21
Morgan Hill	128	0.08	35.01
Mt View	548	0.51	38.97
Palo Alto	380	0.35	34.89
San Jose	964	3.24	61.18
Santa Clara	813	0.93	44.41
Saratoga	437	0.19	21.10
Sunnyvale	1,134	0.98	41.40
Unincorporated	268	0.05	15.29
Total	6503	\$7.75	44.97%

* Represents decline in assessed value had the market value exceeded the proposition 13 protected factored base year value

** Percentages based on non-rounded values

2002-2006: Number of Properties temporarily reduced to reflect changes in market value

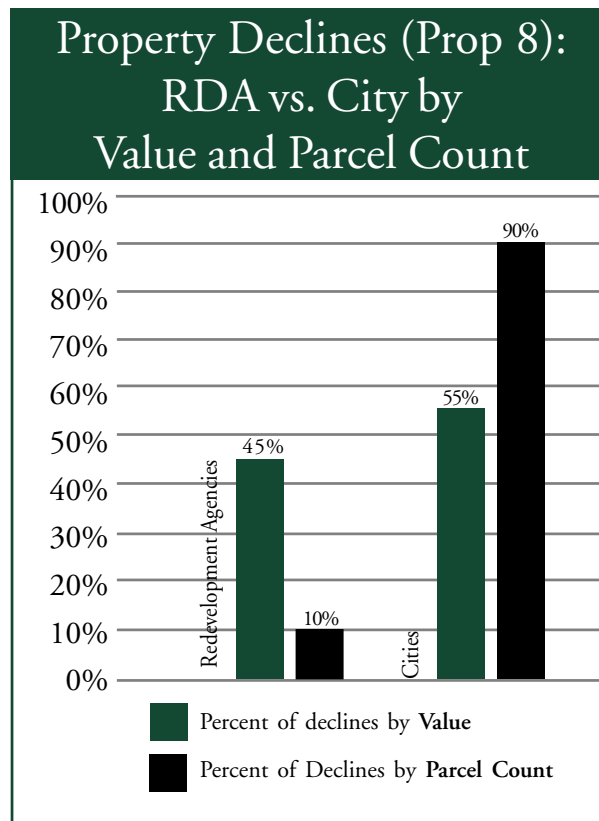


Redevelopment Agencies--45% of all Proposition 8 Reductions in Value

In Santa Clara County there are 8 RDA's. These RDA's accounted for 10% of all Proposition 8 parcels for a total of 624. Yet, those properties accounted for a total reduction in assessed value of \$3.5 billion, just over 45% of the total decline. Over 90%, occurred in just 3 RDAs: San Jose (\$2.4 billion), Milpitas (\$658 million), and Santa Clara (\$263 million). The other RDA's with reductions were Campbell (\$20.5 million), Los Gatos (\$4.4 million), Morgan Hill (\$76.0 million), Mountain View (\$116.4 million), and Sunnyvale (\$10.0 million).



...After last year's dramatic decline in the overall number of residential parcels with Prop 8 reductions, from 23,253 to 2,962, the trend reversed in 2006 with the number of residential properties in Proposition 8 status increasing to 5,246. In contrast, non residential parcels, which account for 19% of all Proposition 8 properties account for 91% of all value reductions....



2006-2007 Properties with Temporary Declines, Property Type

(Values in Billions)

Property Type	Number of Properties	Values Declined*	Percent Decline**
Residential	5,246	\$0.70	12.32%
Apartments	66	0.08	19.40
Commercial & Industrial	790	4.80	70.89
Office	241	1.74	53.72
Retail and Hotels	146	0.42	37.05
Agricultural	14	0.01	132.14
Total	6503	\$7.75	44.97%

* Represents decline in assessed value had the market value exceeded the Proposition 13 protected factored base year value
 ** Percentages based on non-rounded values

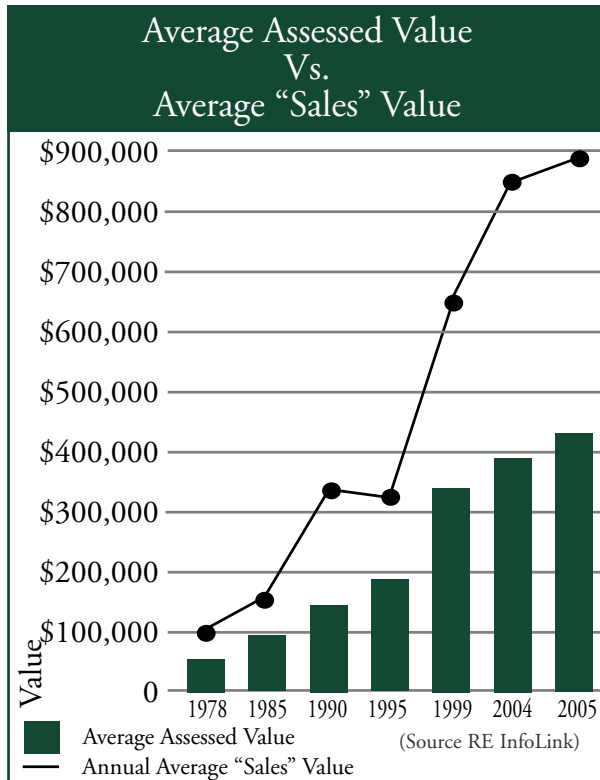
Proposition 13

Passed by the voters in June 1978, Proposition 13 is an amendment to the California Constitution that limits the assessment and taxation of property in California. It restricts both the tax rate and the rate of increase allowed in assessing real property as follows:

- The property tax cannot exceed 1% of a property's taxable value, plus bonds approved by the voters, service fees, improvement bonds, and special assessments.
- 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. Except for change in ownership or new construction, the increase in the assessed value of real property is limited to no more than 2% per year.

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



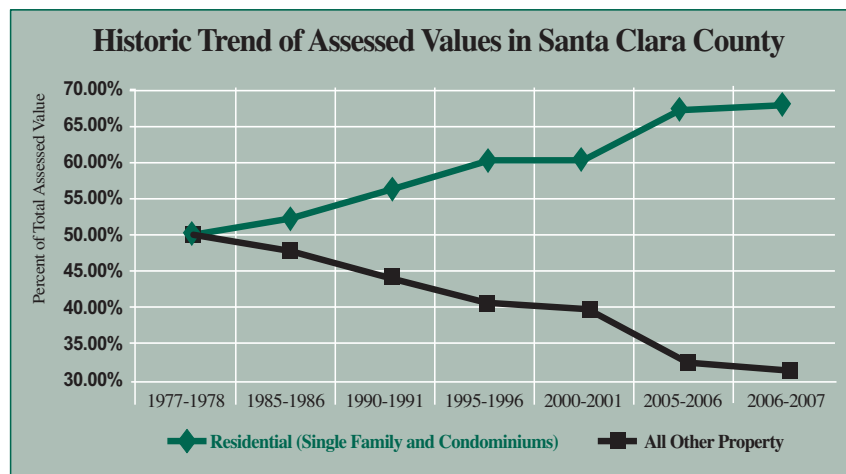
Historically, the market value of real property has increased at a significantly greater rate than the assessed value, which is limited to no more than 2% per year, unless there is a change in ownership or new construction.

The result has been a widening disparity between the market value and assessed value of property in Santa Clara County. Long-time property owners benefit from lower assessments while new, and frequently younger property owners, are adversely impacted by assessments that can be as much as ten times greater than that of a comparable property held by the long-time owner.

Since the passage of Proposition 13 the average assessed value, compared to average sale prices, of single family residences in Santa Clara County has ranged from 40% in 1978, to 57% in 1995; in 2006, it is 48%.

Historical trend of assessed values in Santa Clara County

The chart compares the contribution by homeowners versus all other real property, such as commercial and industrial properties, to the County's total net assessed value. Since Proposition 13's passage in 1978, assessed values of commercial and industrial secured properties have declined an astounding 17% in proportion to residential properties, a trend consistent with data from other California counties.

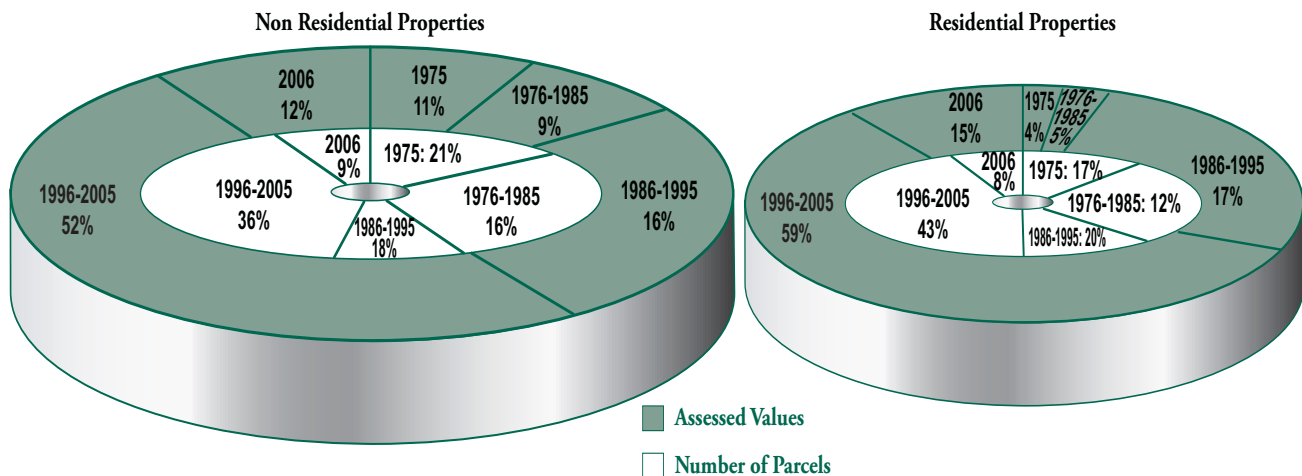


Who benefits?

Do I benefit from Proposition 13? It is a frequent question; the answer is, every property owner benefits from Proposition 13. However, property owners that have owned their property longer benefit more than recent buyers. For example, 17% of today's property owners have not had their property re-assessed to market value since 1975; the total of those 1975 base year values equals 6% 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 two years account for 16% of all properties, yet their assessed values account for 25% of the County's total assessed value.

The charts and table below provide a snap shot, as of January 1, 2006, of how many properties are still assessed as of 1975 (all property owned since prior to March 1, 1975) and for each subsequent year of acquisition for the current roll. It also shows the 2006 assessed value, which is based upon market value as of March 1, 1975, or as of the date of acquisition, plus the inflation rate not to exceed 2% per year. For example, of the 452,728 properties in the County, 25,701 were reassessed at market value in 2004 and these properties, as of January 1, 2006, account for \$18.8 billion in assessed value out of a total County assessed value of \$245.9 billion.

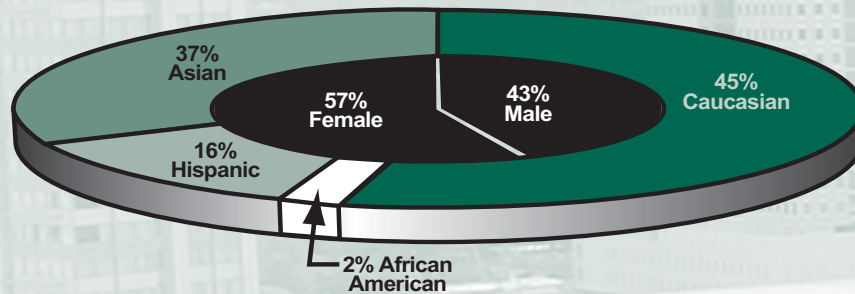
Base Year Lien Date	Parcels	Assessed Value (Land & Imp.)	Base Year Lien Date	Parcels	Assessed Value (Land & Imp.)
1975	78,866	\$15,342,920,275	1991	6,648	\$3,524,862,178
1976	5,620	\$838,081,578	1992	8,269	\$4,102,589,295
1977	7,422	\$1,199,915,969	1993	9,389	\$4,692,179,987
1978	7,096	\$1,668,716,934	1994	9,712	\$4,898,989,245
1979	6,152	\$1,313,103,811	1995	10,613	\$5,635,980,958
1980	6,557	\$1,558,208,934	1996	10,726	\$6,519,055,543
1981	4,312	\$1,407,953,718	1997	11,977	\$7,268,444,092
1982	3,551	\$1,276,083,857	1998	15,534	\$9,338,217,631
1983	3,360	\$1,325,169,632	1999	17,124	\$12,701,289,431
1984	5,903	\$2,213,788,614	2000	19,396	\$13,790,339,043
1985	7,219	\$3,275,041,341	2001	17,530	\$15,995,534,496
1986	7,711	\$2,665,303,502	2002	13,903	\$12,754,408,000
1987	9,435	\$3,684,678,234	2003	20,560	\$15,190,673,705
1988	9,211	\$3,533,769,363	2004	25,701	\$18,831,089,814
1989	10,895	\$4,682,894,563	2005	36,271	\$26,881,579,571
1990	8,230	\$4,297,626,870	2006	37,835	\$33,491,564,316
TOTAL	452,728	\$245,900,054,500			



The above pie charts show the percentage of either residential or non residential parcels compared to assessed values based upon when they were acquired and valued.

Organizational Overview of

Staff Composition



Asse

Assistant

Assessment Standards, Services, and Exemptions

Division Description

Responsible for locating and identifying ownership and reappraisability on all taxable real property as well as approving and enrolling all legal property tax exemptions. In addition, professional staff members monitor assessment appeal information; process legal appeals; maintain and update assessment maps; manage the public service center and oversee quality control.

Staff Composition

A majority of the 62 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, one as an appraiser and another as an advanced appraiser.

Major Accomplishments	2006/2007	2005/2006
Ownership Title Documents processed	110,424	128,638
Change in Ownership Reviewed (reassessable events)	40,456	43,139
Parcel Number Changes (split & combinations)	9,500	5,171

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

Sixty-four of the ninety-one staff positions are professional appraisers certified by the State Board of Equalization. Forty-six of those appraisers hold advanced certificates issued by the SBE.

Major Accomplishments	2006/2007	2005/2006
Real Property Parcels (secured; taxable)	452,728	447,743
Permits Processed	27,031	26,090
Proposition 8 Parcels (temporary reductions)	6,503	4,442
Parcels with New Construction	9,447	8,933
Change in Ownership Assessed (reassessable events)	39,803	42,996

the County Assessor's Office

Assessor

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

Responsible for providing administrative and fiscal support services to the Assessor's Office; including budget, personnel, payroll, purchasing, facilities management and internal/external communications.

Staff Composition

A staff of 10, includes the Assessor, Assistant Assessor and the Deputy to the Assessor. Two are certified appraisers and one is an advanced appraiser certified by the SBE.

Assessor's	2006/2007	2005/2006
Budget	\$24,283,116	\$21,450,569
Employees In the Assessor's Office	242	242
Staff Funded by State Performance Grant (PTAP)	49	49

Information Systems Division

Division Description

Responsible for supplying systems support to all other divisions in the pursuit of preparing and delivering the secured, unsecured, and supplemental assessment rolls.

Staff Composition

The 13 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 and equipment as well as mobilehomes, airplanes and boats. Last year the Division completed 1,146 business audits. The Division is responsible for administration of assessment appeals involving business personal property. Businesses with personal property valued in excess of \$400,000 are audited once every four years, which accounts for over 90% of all personal property in the County.

Staff Composition

Forty-three of the sixty-six staff members are certified as auditor-appraisers including thirty staff members who have advanced certification awarded by the State Board of Equalization. The staff is comprised of accountants and experts skilled in assessing and auditing high-tech businesses.

Major Accomplishments	2006/2007	2005/2006
Mobilehome Parcels Assessed	9,503	9,406
Business Personal Property (BPP) Assessments Processed	101,127	106,020
Total Business Personal Property Appraisals Enrolled	72,269	78,673
BPP Enrolled on the Secured Roll	12,106	11,529

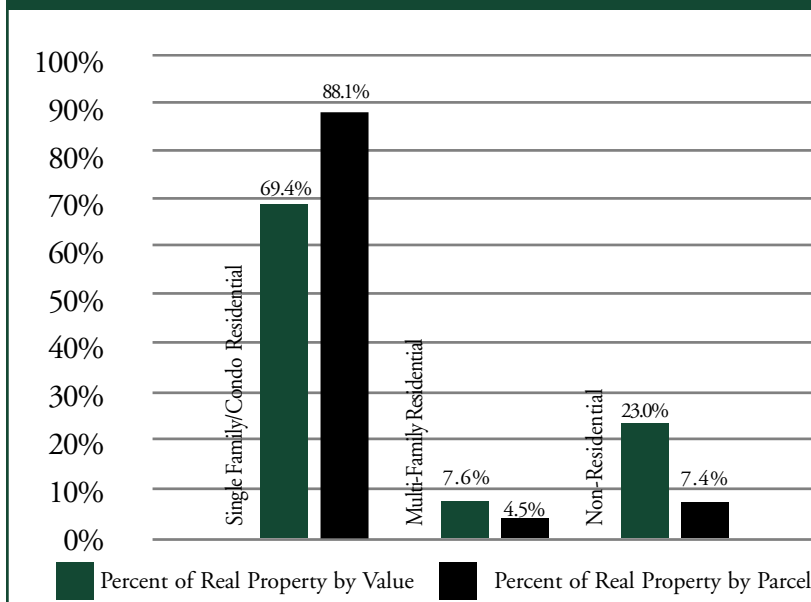
2006-2007 Real Property Distribution of Value by Property Type

Property Type	Value* (In Billions)	Value Growth	Value % Percentage	Parcel Count	Parcel Percentage+
Single Family Detached	141.28	10.09%	59.48%	327,066	72.24%
Condominiums	23.42	16.44%	9.86%	71,709	15.84%
Office	12.14	9.99%	5.11%	4,674	1.03%
Apartments 5+ units	12.38	7.68%	5.21%	4,840	1.07%
R&D Industrial	7.58	10.01%	3.19%	716	0.16%
Other Industrial					
Non-Manufacturing	8.32	3.30%	3.50%	3,792	0.84%
Specialty Retail & Hotels	7.70	5.50%	3.24%	5,820	1.29%
Other Urban	4.89	14.58%	2.06%	8,193	1.81%
Electronic & Machinery Mfg.	3.86	-1.79%	1.63%	437	0.10%
Single Family 2-4 units	5.64	10.22%	2.37%	15,269	3.37%
Major Shopping Centers	4.54	5.07%	1.91%	831	0.18%
Other Industrial					
Manufacturing	2.95	2.36%	1.24%	1,861	0.41%
Agricultural	1.67	7.17%	0.70%	6,075	1.34%
Public & Quasi-Public	1.10	38.94%	0.47%	1,240	0.27%
Residential Misc.	0.06	2.90%	0.03%	205	0.05%
Totals	237.53	9.90%	100.00%	452,728	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.

2006-2007 Real Property Types by Value and Parcel Count



Although nearly nine out of ten parcels of real property in Santa Clara County are single family residences, those parcels represent just over two-thirds of the total assessed value of all real property. Non-residential real property, including commercial, industrial and agricultural properties, account for just over 30% of the assessed values while constituting 12% of all parcels.

Business Personal Property

Assessed values of business personal property are determined from the business property statements filed with the Assessor annually by almost 56,000 businesses in Silicon Valley. Consistent with the gradual improvement in the marketplace, many of the County's high-technology businesses are investing in their physical plants. This year's growth of 3.24% builds upon last year's slower growth of 1% which followed 3 year's of negative growth. In Santa Clara County, the assessed value of business property represents 10% of the entire assessment roll. Statewide, unsecured business property accounts for approximately 6% of the total assessment roll. While Santa Clara County ranks sixth in population, and has historically ranked fourth in total assessed value, it is second only to Los Angeles in unsecured assessed value.

2006-2007 Business Personal Property Distribution of Value by Type

(Values in Billions)

Property Type	Secured*	Unsecured**	Total***	% of Value+	Value % Growth
Professional Services	0.53	5.50	6.03	24.78%	9.81%
Electronic Manufacturing	1.71	3.31	5.02	20.64%	-3.83%
Other Manufacturing	0.71	2.07	2.78	11.41%	3.16%
Computer Manufacturing	0.74	2.23	2.97	12.21%	14.81%
Semiconductor Manufacturing	1.24	0.71	1.95	8.01%	-11.01%
Retail	0.21	1.66	1.87	7.67%	18.90%
Other	0.02	1.46	1.48	6.10%	12.53%
Audit Escapes	-	0.01	0.01	0.04%	-98.99%
Leased Equipment	-	0.87	0.87	3.57%	7.38%
Mobilehomes	0.58	0.00	0.58	2.39%	10.42%
Aircraft	-	0.59	0.59	2.43%	39.94%
Financial Institutions	-	0.11	0.11	0.46%	20.17%
Boats	-	0.06	0.06	0.26%	1.71%
Apartments	0.05	0.01	0.06	0.24%	-4.21%
TOTAL	\$5.79	\$18.59	\$24.38	100.00%	1.60%

* 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.

- 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.

Below are the top 25 companies in Santa Clara County as of the lien date, January 1, 2006, ranked by the gross assessed taxable value of their "business property" which includes personal property, machinery, equipment and fixtures. Ranging in size from over \$100 million to just over \$1.5 billion dollars, the "business property" of the top 25 companies is assessed annually. [Note: The ranking does not include the assessed value of real property.]

2006-2007 Top 25 Companies*

(parenthesis indicate last year's ranking)

1 Cisco Systems (1)	10 Yahoo	19 Maxim Integrated Products (15)
2 Intel (2)	11 KLA Tencor (9)	20 Comcast of California II (19)
3 Applied Materials (3)	12 Spansion (8)	21 Microsoft (23)
4 Lockheed Martin (4)	13 Alza (16)	22 Novellus Systems (14)
5 Hewlett Packard (5)	14 IBM (10)	23 Headway Technologies (20)
6 Hitachi Global Storage (6)	15 Juniper Networks	24 Agilent Technologies (12)
7 Google, Inc (21)	16 Apple Computer (25)	25 Equinix Operating
8 Sun Microsystems (7)	17 Southwest Airline (17)	
9 Legacy Partners Commercial (11)	18 eBay (18)	

* Ranked by the gross assessed taxable value of their business personal property

...the largest home in Santa Clara County is 19,951 square feet and the net assessed value is \$9.2 million. In contrast, the home with the highest net assessed value is \$28 million and is 14,855 square feet...

Major New Construction* 2006-2007

(Assessed Values in Millions)

Company (Assessee)	Property Type	City	Net Value+
Irvine Community Devel. Co	Apartments	San Jose	\$65.86
Sobrato Land Holdings	Apartments	Los Gatos	\$20.63
Sobrato Devel. Co No. 871	Apartments	Santa Clara	\$19.80
Almaden Family Housing	Apartments	San Jose	\$18.57
Jewish Federation Greater SJ	Community Center	Los Gatos	\$18.02
EHC Delmas Pk LLC	Apartments	San Jose	\$17.52
Stanford University	University	Palo Alto	\$16.38
South Valley Apts LLC Et al.	Apartments	Gilroy	\$15.51
Target Corp	Retail	San Jose	\$14.56
South County Housing Corp	Apartments	Gilroy	\$14.32

* Includes partial or completed construction.

+ Assessed Value of New Construction only (Net Change in Assessed Value).

Major Changes in Ownership* 2006-2007

(Assessed Values in Millions)

Company (Assessee)	Property Type	City	Total Value
Slough CDEC II LLC	R&D	Mountain View	\$195.60
Essex Enclave Apartments LP	Apartments	San Jose	\$125.67
Eureka Duane Raymond LP	R&D	Santa Clara	\$109.63
Pacifica Redwoods LLC	Apartments	San Jose	\$80.39
SRI Mission Towers II LLC	Office	Santa Clara	\$67.27
SIC-Mountain Bay Plaza LLC	Office	Mountain View	\$65.20
Google, Inc	R&D	Mountain View	\$60.40
CDC Sunnyvale LP	R&D	Sunnyvale	\$47.90
Symantec Corp	R&D	Mountain View	\$39.80

* Income Generating Properties only.

Includes only properties with 100% change in ownership.

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) market, (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.

Bay Area Counties 2006-2007 Secured, Unsecured and Total Assessment Roll

County	Unsecured roll	Secured roll	Total gross roll	Percent increase over prior year
Alameda	\$10,946,288,960	\$171,866,470,258	\$182,812,759,218	9.46%
Contra Costa	4,640,413,806	142,013,985,497	146,654,399,303	12.03%
Marin	1,437,079,146	49,037,133,185	50,474,212,331	8.47%
Monterey	1,999,660,344	46,163,882,881	48,163,543,225	11.71%
Napa	922,987,333	22,935,218,334	23,858,205,667	10.58%
San Benito	208,577,602	6,180,293,022	6,388,870,624	10.08%
San Francisco	7,716,886,587	115,043,364,839	122,760,251,426	7.71%
San Mateo	8,343,467,692	117,381,555,838	125,725,023,530	8.68%
Santa Clara	20,857,184,034	252,225,762,447	273,082,946,481	8.95%
Santa Cruz	30,229,345,742	811,726,720	31,041,072,462	9.43%
Solano	1,776,148,772	41,383,127,603	43,159,276,375	13.92%
Sonoma	\$2,522,727,881	\$61,265,862,749	\$63,788,590,630	10.69%

Although Santa Clara County is the sixth most populous, and has the fourth highest assessment roll, it consistently ranks second in the State in the assessed value of unsecured business personal property.

Most Populous 15 California Counties (ranked by population) 2006-2007 Gross Secured, Unsecured and Total Assessment Roll

County	Unsecured roll	Secured roll	Total gross roll	Percent increase over 2005-2006
1 Los Angeles	\$45,783,429,120	\$903,972,201,739	\$949,755,630,859	10.98%
2 Orange	20,659,560,814	374,199,437,089	394,858,997,903	11.04%
3 San Diego	14,793,779,751	343,123,665,453	357,917,445,204	12.05%
4 San Bernardino	8,228,310,714	144,558,774,286	152,787,085,000	17.74%
5 Riverside	6,735,421,026	198,619,681,790	205,355,102,816	22.52%
6 Santa Clara	20,857,184,034	252,225,762,447	273,082,946,481	8.95%
7 Alameda	10,946,288,960	171,866,470,258	182,812,759,218	9.46%
8 Sacramento	4,805,562,347	120,869,402,908	125,674,965,255	14.95%
9 Contra Costa	4,640,413,806	142,013,985,497	146,654,399,303	12.03%
10 Fresno	2,692,222,234	52,273,068,221	54,965,290,455	14.41%
11 Ventura	3,979,542,789	93,647,917,504	97,627,460,293	11.61%
12 San Francisco	7,716,886,587	115,043,364,839	122,760,251,426	7.71%
13 Kern	2,699,743,230	66,615,829,628	69,315,572,858	25.03%
14 San Mateo	8,343,467,692	117,381,555,838	125,725,023,530	8.68%
15 San Joaquin	\$2,974,158,450	\$56,457,676,952	\$59,431,835,402	17.19%

2006-2007 Net Secured Assessed Value (AV) and Number of Parcels (APN) by City, Redevelopment Agency (RDA) and Major Property Type (Value in Millions)

	Single Family Housing	Mobilehome	Multifamily Housing	Industrial & Manufacturing	Retail	Office	Agricultural/ Misc.	Total Gross Secured*	Other Exemptions	Homeowner Exemption
Campbell										
City	\$3,152.68	\$3.84	\$583.85	\$186.71	\$314.09	\$285.04	\$55.39	\$4,581.61	\$70.78	\$43.96
APN	8,994	54	735	129	183	141	141	10,377	73	6,190
RDA	\$91.48	\$0.08	\$72.22	\$156.05	\$64.43	\$163.32	\$11.40	\$559.00	\$7.38	\$0.91
APN	212	1	19	172	70	69	26	569	21	130
Total	\$3,244.16	\$3.92	\$656.08	\$342.77	\$378.53	\$448.37	\$66.79	\$5,140.61	\$78.16	\$44.87
APN	9,206	55	754	301	253	210	167	10,946	94	6,320
Cupertino										
City	\$7,668.60	\$0.00	\$734.17	\$807.94	\$334.78	\$968.85	\$163.50	\$10,677.85	\$94.96	\$77.08
APN	14,799	0	585	79	141	206	236	16,046	68	11,023
RDA	\$0.00	\$0.00	\$0.00	\$0.00	\$117.15	\$0.00	\$0.00	\$117.15	\$0.00	\$0.00
APN	0	0	0	0	12	0	0	12	0	0
Total	\$7,668.60	\$0.00	\$734.17	\$807.94	\$451.93	\$968.85	\$163.50	\$10,794.99	\$94.96	\$77.08
APN	14,799	0	585	79	153	206	236	16,058	68	11,023
Gilroy										
City	\$3,938.24	\$7.75	\$279.99	\$306.19	\$492.01	\$78.83	\$409.86	\$5,512.86	\$163.03	\$45.06
APN	10,289	121	531	196	307	101	985	12,530	85	6,448
RDA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
APN	0	0	0	0	0	0	0	0	0	0
Total	\$3,938.24	\$7.75	\$279.99	\$306.19	\$492.01	\$78.83	\$409.86	\$5,512.86	\$163.03	\$45.06
APN	10,289	121	531	196	307	101	985	12,530	85	6,448
Los Altos										
City	\$6,929.91	\$0.00	\$94.60	\$6.04	\$207.73	\$279.92	\$75.99	\$7,594.18	\$77.22	\$54.70
APN	9,885	0	95	33	199	289	146	10,647	60	7,824
RDA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
APN	0	0	0	0	0	0	0	0	0	0
Total	\$6,929.91	\$0.00	\$94.60	\$6.04	\$207.73	\$279.92	\$75.99	\$7,594.18	\$77.22	\$54.70
APN	9,885	0	95	33	199	289	146	10,647	60	7,824
Los Altos Hills										
City	\$3,963.92	\$0.07	\$0.00	\$1.65	\$0.00	\$0.00	\$142.37	\$4,108.00	\$24.28	\$15.28
APN	2,822	2	0	15	0	0	205	3,044	13	2,187
RDA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
APN	0	0	0	0	0	0	0	0	0	0
Total	\$3,963.92	\$0.07	\$0.00	\$1.65	\$0.00	\$0.00	\$142.37	\$4,108.00	\$24.28	\$15.28
APN	2,822	2	0	15	0	0	205	3,044	13	2,187
Los Gatos										
City	\$4,875.76	\$2.46	\$278.96	\$89.50	\$133.15	\$281.73	\$231.45	\$5,893.02	\$161.63	\$41.32
APN	8,061	45	366	58	83	239	334	9,186	50	5,905
RDA	\$590.06	\$0.00	\$75.15	\$5.06	\$180.02	\$71.37	\$25.65	\$947.31	\$7.35	\$3.96
APN	903	0	107	8	149	60	94	1,321	13	567
Total	\$5,465.83	\$2.46	\$354.12	\$94.56	\$313.17	\$353.09	\$257.10	\$6,840.34	\$168.98	\$45.28
APN	8,964	45	473	66	232	299	428	10,507	63	6,472
Milpitas										
City	\$3,880.46	\$21.74	\$300.03	\$1,026.21	\$253.68	\$98.06	\$115.51	\$5,695.68	\$61.57	\$55.43
APN	11,476	326	342	219	64	61	164	12,652	58	7,931
RDA	\$1,227.67	\$0.00	\$97.67	\$1,087.03	\$662.22	\$86.54	\$171.52	\$3,332.65	\$63.99	\$13.32
APN	2,850	0	8	206	136	32	76	3,308	17	1,906
Total	\$5,108.13	\$21.74	\$397.70	\$2,113.25	\$915.89	\$184.59	\$287.03	\$9,028.33	\$125.56	\$68.75
APN	14,326	326	350	425	200	93	240	15,960	75	9,837
Monte Sereno										
City	\$1,265.57	\$0.00	\$0.00	\$0.67	\$0.00	\$0.00	\$19.33	\$1,285.57	\$3.31	\$6.43
APN	1,210	0	0	2	0	0	40	1,252	2	919
RDA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
APN	0	0	0	0	0	0	0	0	0	0
Total	\$1,265.57	\$0.00	\$0.00	\$0.67	\$0.00	\$0.00	\$19.33	\$1,285.57	\$3.31	\$6.43
APN	1,210	0	0	2	0	0	40	1,252	2	919

Morgan Hill													
City	AV	\$2,917.45	\$11.15	\$28.87	\$5.74	\$62.79	\$15.22	\$201.82	\$3,243.04	\$20.44	\$32.54		
	APN	6,063	137	22	4	23	5	393	6,647	24	4,506		
RDA	AV	\$1,145.94	\$11.71	\$200.61	\$532.26	\$233.41	\$85.34	\$151.59	\$2,360.87	\$103.36	\$13.92		
	APN	2,913	248	285	224	173	88	321	4,252	41	1,989		
Total	AV	\$4,063.39	\$22.86	\$229.48	\$538.00	\$296.20	\$100.57	\$353.41	\$5,603.91	\$123.80	\$46.46		
	APN	8,976	385	307	228	196	93	714	10,899	65	6,495		
Mountain View													
City	AV	\$5,827.72	\$23.98	\$1,683.11	\$1,092.75	\$650.70	\$620.76	\$111.03	\$10,010.04	\$185.77	\$74.58		
	APN	14,805	392	1,537	371	388	346	216	18,055	75	10,657		
RDA	AV	\$75.19	\$10.65	\$24.36	\$923.15	\$74.79	\$424.14	\$27.39	\$1,559.68	\$30.35	\$1.40		
	APN	137	169	19	66	78	66	15	550	3	200		
Total	AV	\$5,902.91	\$34.63	\$1,707.47	\$2,015.91	\$725.49	\$1,044.90	\$138.42	\$11,569.72	\$216.12	\$75.98		
	APN	14,942	561	1,556	437	466	412	231	18,605	78	10,857		
Palo Alto													
City	AV	\$10,361.95	\$0.08	\$860.60	\$1,845.30	\$987.56	\$1,657.39	\$501.52	\$16,214.41	\$1,639.86	\$87.62		
	APN	17,270	7	892	224	464	451	341	19,649	213	12,530		
RDA	AV	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	APN	0	0	0	0	0	0	0	0	0	0		
Total	AV	\$10,361.95	\$0.08	\$860.60	\$1,845.30	\$987.56	\$1,657.39	\$501.52	\$16,214.41	\$1,639.86	\$87.62		
	APN	17,270	7	892	224	464	451	341	19,649	213	12,530		
San Jose													
City	AV	\$70,235.87	\$284.43	\$7,216.70	\$3,592.36	\$4,345.06	\$1,885.25	\$2,055.46	\$89,615.13	\$2,593.93	\$955.58		
	APN	200,126	5,060	9,980	1,749	2,549	1,400	3,305	224,169	1,156	136,345		
RDA	AV	\$1,019.91	\$39.22	\$1,080.18	\$5,830.71	\$930.19	\$2,600.90	\$584.44	\$12,085.55	\$315.99	\$13.99		
	APN	2,630	728	105	1,019	372	356	334	5,544	50	1,999		
Total	AV	\$71,255.78	\$323.65	\$8,296.88	\$9,423.07	\$5,275.24	\$4,486.15	\$2,639.91	\$101,700.68	\$2,909.93	\$969.56		
	APN	202,756	5,788	10,085	2,768	2,921	1,756	3,639	229,713	1,206	138,344		
Santa Clara													
City	AV	\$7,413.86	\$0.13	\$1,890.58	\$4,629.58	\$900.47	\$992.55	\$355.65	\$16,182.81	\$1,066.56	\$113.45		
	APN	23,635	1	2,047	924	474	232	219	27,532	182	16,226		
RDA	AV	\$0.00	\$0.00	\$17.74	\$175.28	\$211.96	\$954.77	\$28.94	\$1,388.68	\$14.02	\$0.00		
	APN	0	0	1	19	22	78	12	132	4	0		
Total	AV	\$7,413.86	\$0.13	\$1,908.32	\$4,804.86	\$1,112.42	\$1,947.32	\$384.58	\$17,571.50	\$1,080.58	\$113.45		
	APN	23,635	1	2,048	943	496	310	231	27,664	186	16,226		
Saratoga													
City	AV	\$8,367.45	\$0.05	\$8.30	\$20.20	\$96.31	\$89.31	\$135.64	\$8,717.26	\$139.21	\$56.57		
	APN	10,417	1	24	43	73	84	329	10,971	50	8,090		
RDA	AV	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	APN	0	0	0	0	0	0	0	0	0	0		
Total	AV	\$8,367.45	\$0.05	\$8.30	\$20.20	\$96.31	\$89.31	\$135.64	\$8,717.26	\$139.21	\$56.57		
	APN	10,417	1	24	43	73	84	329	10,971	50	8,090		
Sunnyvale													
City	AV	\$9,241.00	\$164.52	\$2,393.82	\$4,494.91	\$859.82	\$784.46	\$241.94	\$18,180.46	\$166.48	\$141.72		
	APN	26,135	2,168	2,072	689	368	243	234	31,909	107	20,260		
RDA	AV	\$82.46	\$0.00	\$39.15	\$0.00	\$171.42	\$128.53	\$2.59	\$424.15	\$12.72	\$0.94		
	APN	241	0	34	0	75	51	4	405	3	134		
Total	AV	\$9,323.45	\$164.52	\$2,432.97	\$4,494.91	\$1,031.24	\$912.98	\$244.53	\$18,604.61	\$179.19	\$142.65		
	APN	26,376	2,168	2,106	689	443	294	238	32,314	110	20,394		
Unincorporated													
City	AV	\$10,449.84	\$1.08	\$172.35	\$157.55	\$96.61	\$54.13	\$2,106.18	\$13,037.74	\$1,875.50	\$113.33		
	APN	22,902	43	508	357	248	76	7,334	31,468	218	16,210		
RDA	AV	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.37	\$0.00	\$0.00	\$0.01		
	APN	0	0	0	0	0	0	4	4	0	0		
Total	AV	\$10,449.84	\$1.08	\$172.35	\$157.55	\$96.61	\$54.13	\$2,107.56	\$13,039.11	\$1,875.50	\$113.34		
	APN	22,902	43	508	357	248	76	7,338	31,472	218	16,211		
Santa Clara County													
City	AV	\$160,490.29	\$521.28	\$16,525.93	\$18,263.30	\$9,734.76	\$8,091.50	\$6,922.63	\$220,549.69	\$8,344.53	\$1,914.64		
	APN	388,889	8,357	19,736	5,092	3,874	3,874	14,622	446,134	2,434	273,251		
RDA	AV	\$4,232.71	\$61.66	\$1,607.10	\$8,709.55	\$2,645.58	\$4,514.90	\$1,004.90	\$22,776.40	\$555.15	\$48.44		
	APN	9,886	1,146	578	1,714	1,087	800	886	16,097	152	6,926		
Total	AV	\$164,723.00	\$582.94	\$18,133.02	\$26,972.85	\$12,380.34	\$12,606.40	\$7,927.53	\$243,326.09	\$8,899.67	\$1,963.08		
	APN	398,775	9,503	20,314	6,806	4,674	4,674	15,508	462,231	2,586	280,177		

* Includes Other Exemptions, Excludes Homeowner Exemption

2006-2007 Net Secured Assessed Value (AV) and Number of Parcels (APN) by High School and Elementary Districts (ESD) and by Major Property Type (Value in Millions)

	Single Family Housing	Mobilehome	Multifamily Housing	Industrial & Manufacturing	Retail	Office	Agricultural/ Misc.	Total Gross Secured*	Other Exemptions	Homeowner Exemption	
Campbell Union High School District											
Burbank ESD	AV	\$142.15	\$0.11	\$73.29	\$0.56	\$22.17	\$14.79	\$3.87	\$256.94	\$7.52	\$2.13
	APN	593	1	186	1	76	18	20	895		
Cambrian ESD	AV	\$2,807.81	\$0.10	\$391.58	\$141.17	\$231.63	\$133.28	\$150.45	\$3,856.01	\$63.93	\$40.76
	APN	8,262	3	474	104	176	78	75	9,172		
Campbell ESD	AV	\$7,398.23	\$5.32	\$1,776.78	\$265.81	\$1,273.27	\$930.75	\$243.20	\$11,893.35	\$373.73	\$95.86
	APN	20,125	79	1,989	225	514	517	358	23,807		
Moreland ESD	AV	\$3,694.42	\$0.03	\$753.59	\$11.56	\$382.49	\$179.96	\$41.08	\$5,063.13	\$96.30	\$54.29
	APN	10,613	1	1,090	11	115	101	90	12,021		
Union ESD	AV	\$4,945.68	\$0.04	\$216.39	\$278.28	\$105.91	\$103.29	\$75.32	\$5,724.90	\$63.51	\$69.06
	APN	13,355	1	379	17	48	90	153	14,043		
Total	AV	\$18,988.29	\$5.60	\$3,211.63	\$697.38	\$2,015.46	\$1,362.06	\$513.92	\$26,794.34	\$604.98	\$262.10
	APN	52,948	85	4,118	358	929	804	696	59,938		
East Side Union High School District											
Alum Rock ESD	AV	\$5,210.73	\$3.57	\$441.16	\$105.49	\$308.90	\$67.37	\$237.77	\$6,374.99	\$390.10	\$79.77
	APN	18,947	117	857	66	249	127	539	20,902		
Berryessa ESD	AV	\$6,898.91	\$0.19	\$130.38	\$347.54	\$139.40	\$28.63	\$96.66	\$7,641.71	\$99.06	\$98.19
	APN	21,199	3	91	152	62	14	257	21,778		
Evergreen ESD	AV	\$11,843.70	\$30.17	\$145.74	\$90.98	\$468.59	\$41.83	\$251.90	\$12,872.91	\$118.06	\$121.51
	APN	25,078	528	72	23	138	26	381	26,246		
Franklin McK ESD	AV	\$4,264.60	\$101.58	\$616.32	\$761.26	\$350.23	\$71.86	\$132.34	\$6,298.16	\$402.72	\$62.09
	APN	13,758	1,937	721	573	215	67	343	17,614		
Mt Plsnt ESD	AV	\$1,611.36	\$0.00	\$9.22	\$5.13	\$32.91	\$1.86	\$58.77	\$1,719.24	\$9.44	\$21.34
	APN	4,953	0	28	12	11	9	155	5,168		
Oak Grove ESD	AV	\$7,853.42	\$74.64	\$670.56	\$1,391.24	\$253.37	\$133.78	\$270.96	\$10,647.96	\$307.15	\$118.03
	APN	24,799	1,147	407	183	89	58	410	27,093		
Orchard ESD	AV	\$713.47	\$42.91	\$598.50	\$2,500.69	\$223.76	\$1,114.14	\$215.15	\$5,408.63	\$77.31	\$10.25
	APN	1,622	797	29	761	61	176	127	3,573		
Total	AV	\$38,396.20	\$253.06	\$2,611.87	\$5,202.33	\$1,777.17	\$1,459.46	\$1,263.55	\$50,963.64	\$1,403.83	\$511.18
	APN	110,356	4,529	2,205	1,770	825	477	2,212	122,374		
Fremont Union High School District											
Cupertino ESD	AV	\$16,782.95	\$0.02	\$1,495.51	\$699.06	\$839.04	\$1,070.68	\$387.03	\$21,274.31	\$186.56	\$188.92
	APN	35,399	1	1,575	112	326	325	417	38,155		
Montebello ESD	AV	\$88.97	\$0.00	\$0.26	\$1.95	\$0.02	\$0.00	\$33.22	\$124.41	\$6.73	\$0.55
	APN	112	0	2	3	1	0	106	224		
Sunnyvale ESD	AV	\$4,946.26	\$37.56	\$1,673.82	\$4,046.49	\$784.19	\$840.66	\$172.69	\$12,501.68	\$128.08	\$74.18
	APN	14,836	543	1,331	634	345	247	174	18,110		
Total	AV	\$21,818.19	\$37.58	\$3,169.59	\$4,747.50	\$1,623.25	\$1,911.35	\$592.94	\$33,900.40	\$321.37	\$263.65
	APN	50,347	544	2,908	749	672	572	697	56,489		
Gilroy Unified School District											
Total	AV	\$4,734.58	\$8.10	\$282.76	\$327.69	\$493.23	\$79.18	\$958.75	\$6,884.30	\$164.89	\$54.34
	APN	11,765	135	555	221	312	102	2,786	15,876		

* Includes Other Exemptions, Excludes Homeowner Exemption.

2006-2007 Net Secured Assessed Value (AV) and Number of Parcels (APN) by High School and Elementary Districts and by Major Property Type (Value in Millions)

	Single Family Housing	Mobilehome	Multifamily Housing	Industrial & Manufacturing	Retail	Office	Agricultural/ Misc.	Total Gross Secured*	Other Exemptions	Homeowner Exemption
Los Gatos-Saratoga Joint Union High School District										
Lakeside ESD	\$75.65	\$0.00	\$1.06	\$0.72	\$0.00	\$0.00	\$16.02	\$93.46	\$1.20	\$0.84
APN	173	0	2	14	0	0	117	306		
Loma Prieta ESD	\$140.59	\$0.00	\$2.31	\$4.37	\$0.00	\$0.00	\$17.96	\$165.23	\$0.81	\$1.62
APN	331	0	3	33	0	0	251	618		
Los Gatos ESD	\$5,690.36	\$2.50	\$233.63	\$85.19	\$287.48	\$254.85	\$243.02	\$6,797.02	\$164.62	\$42.73
APN	8,465	47	265	143	226	180	1,063	10,389		
Saratoga ESD	\$6,523.66	\$0.05	\$7.52	\$9.53	\$57.55	\$27.18	\$185.30	\$6,810.79	\$132.20	\$36.63
APN	6,760	1	19	37	59	27	470	7,373		
Total	\$12,430.27	\$2.55	\$244.51	\$99.81	\$345.03	\$282.03	\$462.30	\$13,866.50	\$298.84	\$81.82
APN	15,729	48	289	227	285	207	1,901	18,686		
Milpitas Unified School District										
Total	\$5,143.98	\$21.78	\$397.70	\$2,021.30	\$913.59	\$182.80	\$350.31	\$9,031.46	\$125.56	\$69.36
APN	14,388	327	350	408	197	92	549	16,311		
Morgan Hill Unified School District										
Total	\$6,469.46	\$23.19	\$241.62	\$731.65	\$325.11	\$106.67	\$1,317.63	\$9,215.34	\$135.36	\$74.38
APN	14,631	402	339	290	238	99	3,069	19,068		
Mountain View-Los Altos Union High School District										
Los Altos ESD	\$10,418.14	\$0.07	\$227.43	\$10.86	\$341.64	\$392.53	\$212.07	\$11,602.75	\$103.68	\$72.42
APN	13,413	2	146	61	251	321	356	14,550		
Mountain View-Los Altos Union High School District										
Mtn View ESD	\$4,828.93	\$34.63	\$1,528.95	\$2,193.08	\$575.34	\$968.14	\$155.87	\$10,284.94	\$227.18	\$63.20
APN	12,455	561	1,452	476	413	386	211	15,954		
Total	\$15,247.06	\$34.71	\$1,756.38	\$2,203.94	\$916.99	\$1,360.68	\$367.94	\$21,887.70	\$330.86	\$135.61
APN	25,868	563	1,598	537	664	707	567	30,504		
North (San Benito) County Joint Union School District										
Total	\$0.00	\$0.05	\$0.00	\$0.00	\$0.25	\$0.00	\$26.93	\$27.23	\$0.00	\$0.04
APN	0	1	0	0	2	0	211	214		
Palo Alto Unified School District										
Total	\$12,287.48	\$0.08	\$860.63	\$1,795.70	\$983.68	\$1,641.69	\$628.72	\$18,197.98	\$3,414.94	\$97.76
APN	19,078	8	911	180	458	444	483	21,562		
Patterson Joint High School District										
Total	\$0.40	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$13.04	\$13.51	\$0.00	\$0.15
APN	1	1	0	0	0	0	436	438		
San Jose Unified High School District										
Total	\$20,436.08	\$25.59	\$2,856.65	\$1,096.64	\$1,808.20	\$1,990.24	\$756.53	\$28,969.93	\$957.44	\$272.29
APN	56,538	434	4,850	840	1,567	862	1,446	66,537		
Santa Clara Unified High School District										
Total	\$8,771.01	\$170.59	\$2,499.67	\$8,048.89	\$1,178.40	\$2,230.24	\$674.97	\$23,573.77	\$1,141.59	\$140.40
APN	27,126	2,426	2,191	1,226	502	308	455	34,234		
Santa Clara County High School District										
Grand Total	\$164,723.00	\$582.94	\$18,133.02	\$26,972.85	\$12,380.34	\$12,606.40	\$7,927.53	\$243,326.09	\$8,899.67	\$1,963.08
APN	398,775	9,503	20,314	6,806	6,651	4,674	15,508	462,231	2,586	280,177

* Includes Other Exemptions, Excludes Homeowner Exemption.

Assessment Appeals Process

In Santa Clara County, a Notification of Assessed Value indicating the taxable value of each property is mailed in May to all property owners. A taxpayer who disagrees with the assessed value may request a review by presenting to the Assessor's Office before June 15, any pertinent factual information important to the determination of the property's market value. If the Assessor agrees that a reduction is appropriate, an adjustment will be made.

If a difference of opinion still exists after July 1, the taxpayer may file an application for reduction in the assessed value. The matter will then be set for hearing before the local Assessment Appeals Board. In Santa Clara County, appeal applications must be filed between July

2, and September 15, with the Clerk of the Assessment Appeals Board (Clerk of the County Board of Supervisors). To appeal a roll correction or supplemental assessment, typically triggered by a change in ownership or completed new construction, the application must be filed within 60 days of the date of the notice.

If the Assessment Appeals Board renders a decision for a proposition 8 temporary reduction in value resulting in a decline in value below the property's factored base year value (its upper limit), the reduction in value, and corresponding reduction in taxes, applies only to the property tax due for the year for which the application was filed.

If the Assessment Appeals Board orders a change in the base year value set by the Assessor for new construction or changes 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. The appeal application for supplemental or corrected tax bills must be filed within 60 days of the notice of supplemental assessment or notice of roll correction.

When a taxpayer appeals the Assessor's determination of the re-assessability of a change in ownership, the matter is heard and adjudicated by an independently appointed legal hearing officer.

Assessment Appeals Filed				
(Values in Billions)				
Year	Appeals	Total Local Roll **	Value at Risk *	Percent of Roll at Risk+
2005	3,315	240.14	14.64	6.1%
2004	3,736	\$222.38	\$17.75	8.0%
2003	3,337	217.52	18.43	8.5
2002	2,382	210.85	20.50	9.7
2001	2,080	199.83	14.48	7.2

* 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: For roll year 2005, 195 appeal applications are pending and have not been validated. Value at risk may change as Applications are validated.

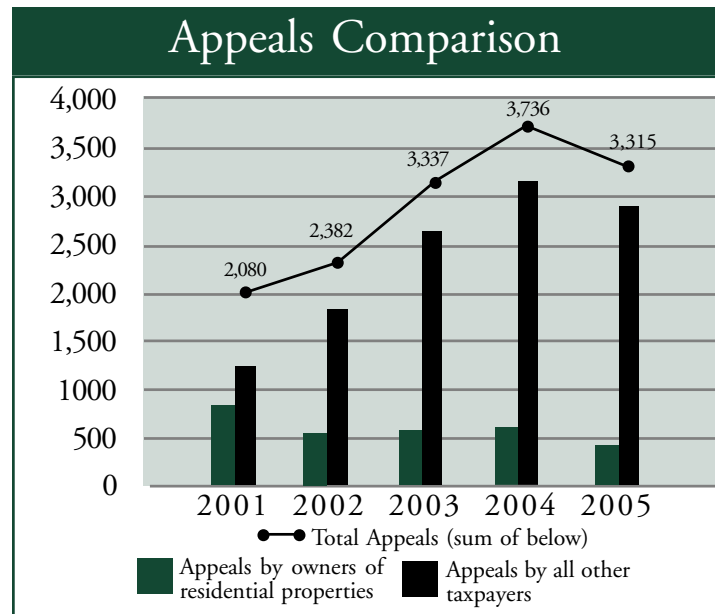
...virtually half of all appeals are withdrawn by Applicants...

Homeowners, business property owners contest fewer Assessments Appeals

Starting in 2001, the economy had continued to slow through 2004 and the Assessor's Office once again saw an increase in the number of appeals filed by property owners. With the improving economy in 2005 the number of appeals filed by homeowners (412) declined 32%, and appeals filed by business property owners (2,903) declined 7% for an overall decline of 11%.

While there has been an overall decline in appeals filed, the more complex assessment appeals filed by business and commercial/industrial property owners and major corporations continue to comprise the vast majority, 88%, of appeals filed. The complexity of valuation issues and the amount of taxes in dispute (or at risk) is much greater in assessment appeals filed by commercial/industrial property owners or by companies with expensive business machinery, equipment and computers.

During the July 1, 2005, through June 30, 2006, the Appeals Board resolved 3,496 appeals. The Board provided an adjustment--an increase or decrease in assessed value--to 1,144 applicants and heard 62 appeals. Additionally, the Board retained 91% of the Assessor's originally enrolled assessed value disputed by applicants.



Frequently Asked Questions

Q. Can I transfer my current assessed value to my new home to avoid paying higher property taxes?

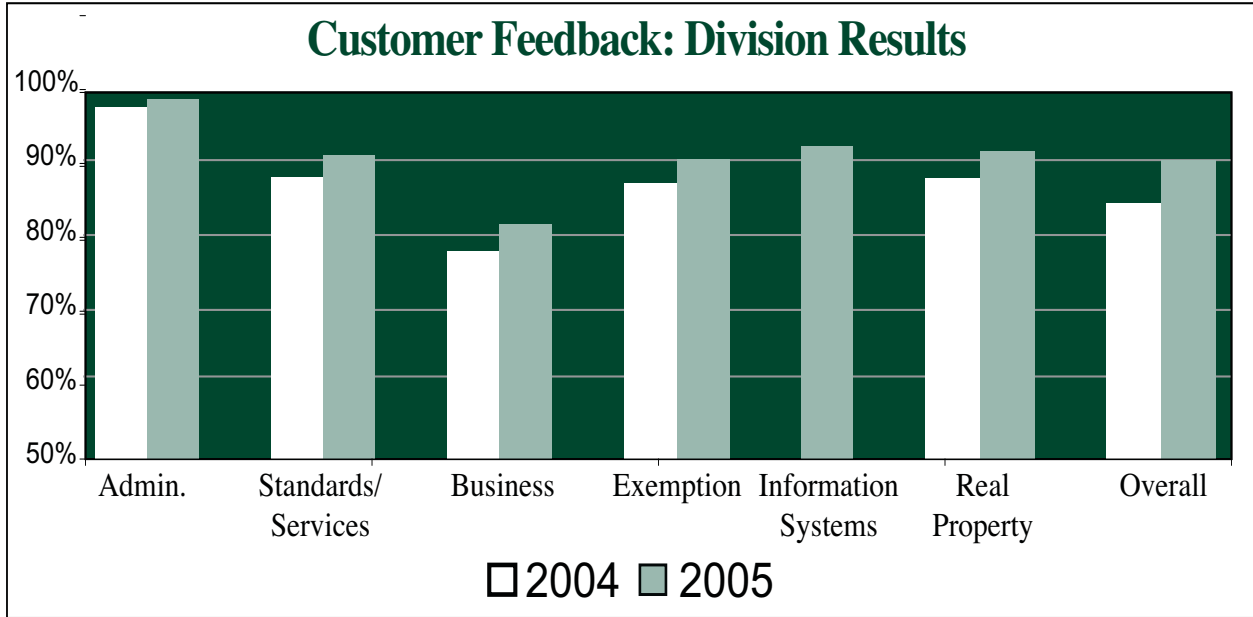
A. Yes, under Proposition 60, if you are age 55 or older and qualify. When a senior citizen sells an existing residence and purchases or constructs a replacement residence valued **the same or less** than the residence sold, the Assessor can transfer the assessment (factored base year value) of the original residence, to the replacement residence anywhere in Santa Clara County. Additionally, Santa Clara and 7 other counties currently participate in Prop 90, and will accept base year transfers from any other county throughout 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.scc-assessor.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 embarked on an ambitious performance based budgeting and management initiative. Based on the simple idea that what gets measured gets done, the new system establishes a clear mission statement, measurable performance indicators designed to quantify improvement over time, all tied to the budget.



Last year 507 customers responded to our request to complete an anonymous customer satisfaction questionnaire. It is the first year every Division has proactively surveyed and received feedback from customers. While tailored to the unique services provided by the different Divisions, each one-page survey asks customers to rate the services received in the following categories: Courtesy, Professionalism, Helpfulness, Promptness, Clarity

of Information, and Overall Service. Above is the data summed for each Division for last year, and where available the prior year.

Overall the Assessor's Office received a customer service grade of 89.2%, an increase of nearly 5% over the prior year. To calculate the Office's Overall Customer Service grade, each Division's annualized data is aggregated, and weighted to reflect their relative size.

What our Customers are saying

Each year scores of customers respond to our customer surveys with comments about the office and the staff, below is just a small sample.

"The person I spoke with on the telephone was courteous, pleasant and helpful. I had the proper forms in my mail the next day. I can't ask for better than that. Thank you."

[Editor's Note: Check out our website, scc-assessor.org, as many of our forms are now on-line]

"Your appraiser and receptionist were both professional and knowledgeable, a real credit to your organization."

"Your various departments are scattered around the building too much - takes too much time going between different floors." [Editor's note: As of January, we have consolidated public service from three floors to one floor]

"best customer service ever received at the county."

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 will allow the Assessor to identify and record service levels from year to year which are designed to achieve specific continuous improvement objectives. The data will be 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.

2005-2006 Performance Measures

1. **99.1% of assessments were completed by July 1, 2005.**

Why is this important?: The assessment roll is the basis by which property taxes are levied. The completeness of the assessment roll assures those public agencies dependent upon property tax revenue that the roll accurately reflects current market activity.

2. **165 is the average number of days to deliver supplemental assessments to the Tax Collector.**

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. **100% of assigned mandatory audits were completed by June 30, 2005.**

Why is this important?: State statute requires the Assessor to audit, every four years, all businesses with assets valued at \$400,000 or more located in Santa Clara County. This performance measure determines the timeliness of conducting these mandatory audits.

4. **426 is the average number of days to close an assessment appeal.**

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.

5. **Department's customer satisfaction rating from surveys is 89.6%**

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.

6. **The Cost Efficiency Index is 100%**

Why is this important?: The Cost Efficiency Index determines the cost efficiency of producing a product and/or work item compared to the base year cost. This information is extremely valuable to policy and decision makers charged with meeting performance objectives and implementing streamlining programs.

7. **Total expenditures were 95% of the budget in FY 2005.**

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

"I was pleasantly surprised that a county office could be so helpful and efficient."

"This was almost a religious experience - contacting a government agency and getting real help - - not 400 reasons why it wasn't their job. This is the first time in my life I received help and information from a government agency. A novel experience."

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 (at least 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.scc-assessor.org. Any supporting data

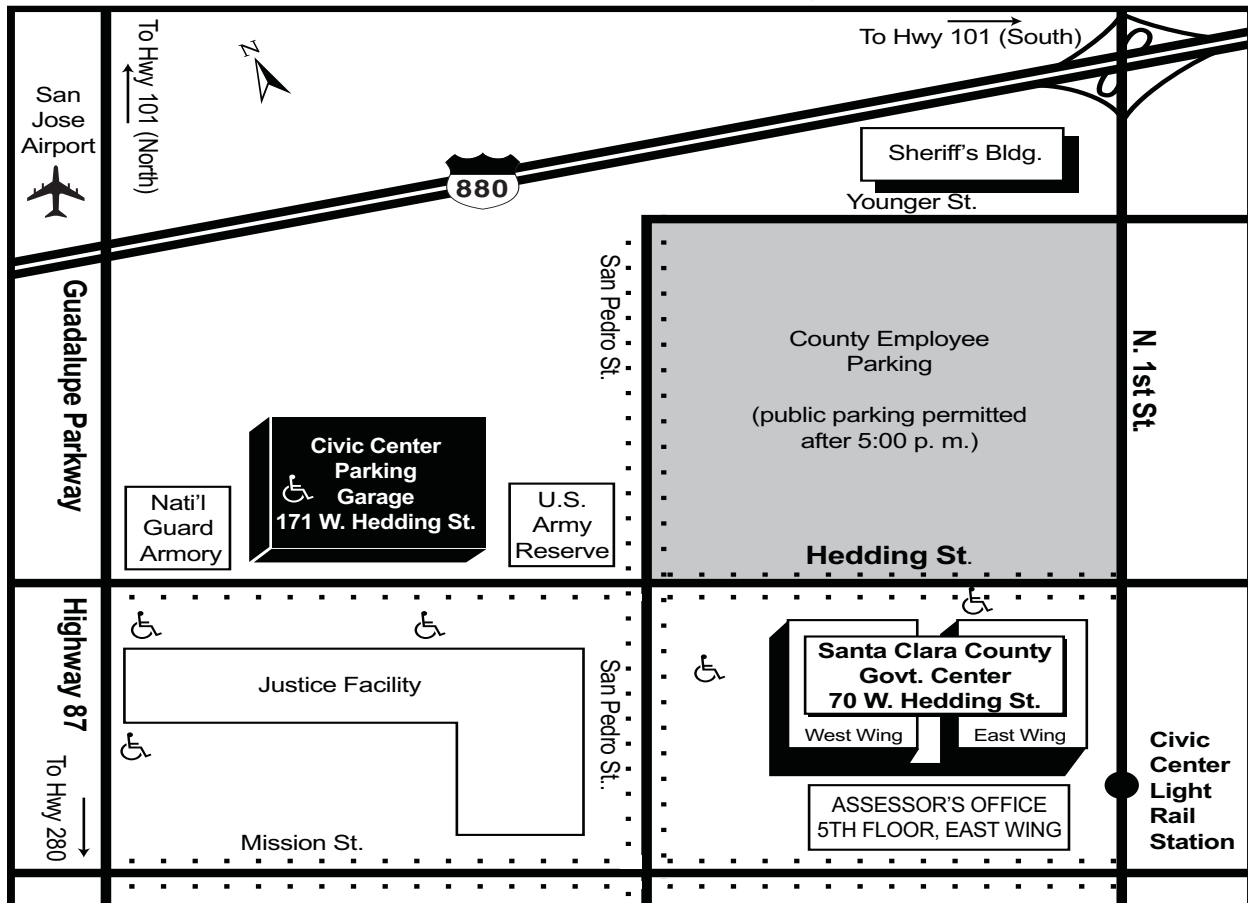
(appraisals, comparables, multiple listings, etc.) will be helpful in expediting a reduction if an adjustment is warranted. To file a *formal* appeal with the Assessment Appeals Board, contact the Clerk of the Board at www.sccgov.org or (408) 299-5001.

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 benefit of Proposition 13. Whether a property was purchased last year or in 1975, every property owner receives the same protections and benefits. 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% annually.

For more information on Proposition 13, go to page 16 and 17.

Directions to the 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. For supplemental or escape assessments, appeals must be filed within 60 days of the mailing of the tax bill or receipt of the notice, whichever is earlier.
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 revenues 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.
CPI	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.

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 (HOX) homeowner's exemption 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 (CPI), not to exceed 2%. 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 which 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 prior years 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 for 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."
- 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 State 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 State 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% 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 the 2004-05 FY there are 821 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

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
January 1 26	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 3	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.					
Mid-May 10	Annual mailing of assessment notices to all Santa Clara County real property owners stating the taxable value of the property. Owners who disagree with the Assessor's valuation are encouraged to contact us prior to June 15 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 17	Last day to file a business personal property statement without incurring a 10% 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 24	Last day to pay unsecured property taxes without penalty					
September 15	Last day to file an assessment appeal application for reduced assessment with the Clerk of the Board of Supervisors.					
December 10 31	Last day to pay first installment of secured property taxes without penalty.					
January 1	Lien Date for next assessment roll year.					
<p>If date falls on Saturday, Sunday or Legal Holiday, mail postmarked on the next business day shall be deemed on time</p>						

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 462,000 separate real property parcels. There were over 9,000 changes in parcel numbers, and there were over 110,000 changes in property ownership 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 9,000 parcels with new construction activities, and processed more than 101,000 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), collect and allocate property tax revenue which supports essential public services provided by the County, local schools, cities, and special districts.

For information regarding general County financial information including changes 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
Personal Property, including Business, Mobilehomes, Boats and Airplanes	(408) 299-5400
Property Tax Exemptions	(408) 299-6460
Change in Ownership Issues	(408) 299-5540
Mapping	(408) 299-5550
Administration	(408) 299-5570
Administration Fax	(408) 297-9526
Assessor Web Site	www.scc-assessor.org
County Web Site	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

For information about filing assessment appeals, call:
Santa Clara County Assessment Appeals Board Clerk
(Clerk of the Board of Supervisors) (408) 299-5001

For information about Recording documents, call:
Santa Clara County Clerk/Recorder (408) 299-2481

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:

450 N Street
PO Box 942879
Sacramento, CA 94279-0001

For general tax information call (800) 400-7115 or
www.boe.ca.gov

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 299-5500 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 ingles? La Oficina del Tasador tiene empleados que hablan español. Llámenos al (408) 299-5500

Disclaimer: This document presents a distribution of the 2006-2007 Santa Clara County property tax local assessment roll by City/Redevelopment 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. Additionally, supplemental assessments are not depicted in the 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.

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Office of the County Assessor

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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.

Please notify us if your address has changed