

2014-2015 Assessor's Annual Report

Office of the County Assessor
Lawrence E. Stone, Assessor

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James Abe Bien Abordo Ed Abramowitz Shalini Agrawal Linda Aguilar Janet Allieu Gene Almerido Annabelle Alquiza Oscar Amaya Medel Angel Norman
 Arias Michael Arriola Audrey Atkins Tuan Au Anita Badger Patty Barber Vanessa Barkin Jeff Barlow Cynthia Bartolino Michael
 Bautista David Bethel Neeraj Bhardwaj Matt Boxberger Jon Bredeson Stephen Buckley Charmaine Cabuag Carol Callahan Mia Campana
 Carlos Cansino Jackie Cantu Celerina Celeste Jocelyn Champlin Robert Chapman Debbie Chavez Tracy Chavez Roland Child
 Bordon Chin Jae Choe Michelle Chou Dawn Cieslik Theresa Cisneros Dick Cloyd Craig Cooper Daniel Cooper Kent Corey Lisa
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 DiTomaso Tara Duncan Tony Duong Thy Duong James Duong Gary Duryea Soman Easaw Gloria Elia Sandy Emerson Fe Escalante



Rey Eugenio Maya Ewing Khalid
 Feldman Richard Fisher Edward
 Frickle Marie Fuentes Shayne
 Galvez Madan Ganti Joseph Garcia
 Frank Giordano Bruce Glenday
 Gonzalez Manuela Gonzalez Jared



Gupta Brook Haile
 Hamley Murray
 Heaney Brenda
 Ho Stella Hong
 Mike Hsu Chris
 Huynh Jenny

Huynh Ricky Isabel Julie Jacobson
 Curt Kendall Darrell Kettner Joey
 Mike Kofnovec Melissa Kong
 Wei-Jim Lai Sue-ee Lai Hien Lam
 Kristen Leglu Kathy LeGrande
 Lin David Liu Brian Lombard Carl
 Lopez Fraser Louie Kari Luescher
 John Maag Joe Machado Tess
 Matsuda Cheryl McCloskey Lyn
 Carol Mondino Theresa Montenegro
 Susan Murphy Leonard Namimatsu
 Wayne Nguyen Caroline Nguyen
 Norman Josie Olivarez Melvin
 Imelda Pea Sylvia Pedraza Jyoti
 Xuanhuong Pham Phu Phan
 Quinanola David Ramirez Rubi
 Recchio Marty Reinders Shannon
 Roy Rivas Albert Rivera Lisa



Manuela Rosalez
 Rebecca Ross
 S a b h e r w a l
 Samaro Ford
 Santillanez Jen
 Sarabia Selu

Schiappacasse Cheryl Schneider Laura Scott Alfred Semene Naren
 Sheridan Winston Shiah Tommy Shing Helen Silva John Sleeman
 Marian Stewart Larry Stone Roopa Subramanian Steven Suehiro
 Cristina Thomas Jasmine Ting Patrick Tisdale Jeanette Tonini Cristina
 Tran Maria Trinidad Pam Umeda Carmen Valles Peter Van Der Pas
 Wellman Dana Wenzell Heather White David Wierzba Mullissa
 Vanessa Yang Will Young Michelle Zaffa Eric Zamudio Gumersindo Zavala Lucia Zhao



Shah Chetan Shah David Shank Jerome Shaw Mai Shearer Kyle
 Hector Solorzano David Song Cheryl Soriano Kimberly Starrett
 Marianne Suriaga Christine Swensen Kim Tang Kevin Tanner
 Torio Nicole Tran Heather Tran Natalie Tran Chuong Tran Khanh
 Susan Vasconcelos Jackie Ventimiglia Kristina Vinson Judy
 Willette Michelle Wong Julie Wood Richard Xavier Wendy Xia

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Fazel Richelle Feldan Aaron
 Flores Gemma Foster Ken
 Fulford Lorna Gabon Nora
 Gabriel Garcia David Ginsborg
 Vipin Goel Flor Gonzales Teresa
 Gregory Kevin Gruidl Ashok
 Gina Hale Ginny



Hartmann Cara
 Hidalgo Julius
 Pam Hopkins
 Hughes Tri
 Huynh Nora

David Johnston Michael Kang
 Kimpo Karen Klein Karen Kloster
 Bowman Kong Jeff Kwan
 Peter Lan Young Lee Debra Lee
 Richard Leong Matt Leslie Steve
 Lombard Danette Lopes Vickie
 Melody Luong Trinh Luu-Nguyen
 Manesis Gavin Martinez Eric
 McLain Rita Medina Tiffany Ming
 Greg Monteverde Hazel Morales
 Bertha Negrete Quoc Ngo
 Huy Nguyen Carlito Non Rob
 Osby Ed Palacio Lydia Paquiz
 Pendse Stephanie Perez
 Janene Pratt Grace Quilty Noe
 Ramirez Shashank Ranjan John
 Rice Hipolito Rico Delia Rivas
 Rodriguez Renee Rodriguez



Debra Ross
 Emilie Roy Mohit
 Elizabeth
 Sandberg Pattie
 Santos Maria
 Sataraka Juan

Above are all the permanent employees that contributed to the closing of the 2014-2015 Assessment Roll. The pictured employees are, clockwise from top: Bien Abordo, David Ginsborg, Gabriel Garcia, Jocelyn Champlin, Mullissa Willette, and Roy Rivas.

Message from the Assessor

Lawrence E. Stone



Silicon Valley is experiencing the resurgence of a once endangered bird: the construction crane! The mechanical birds are once again crowding the skies from San Jose to Palo Alto in the rush to build new office buildings and apartments.

During the past two years, Silicon Valley has benefited from a very robust economic recovery. The steady, month-over-month declines in unemployment have fueled a building boom in office and multi-family construction not seen since 2007.

In 2014, the net assessment roll for Santa Clara County increased 6.8 percent, from \$335 billion to \$357 billion—the third-highest roll growth in County history. In 2013, the net assessment roll increased 8.35 percent. The County’s high-water mark occurred in 2001 when the assessment roll grew by 15.6 percent! That record would have been broken in 2014 had the California Consumer Price Index (CCPI), set statewide, been the standard two percent allowed by Proposition 13. Instead, the CCPI was a meager 0.454 percent, the second-lowest since the voters approved Proposition 13 in 1978. Because the assessed value of 90 percent of all properties increased by only 0.454 percent instead of two percent, total assessments in Santa Clara County were \$5 billion lower than they would have been in a normal year.

The Assessor’s Annual Report provides detailed statistics, charts, and narrative information about the 2014 assessment roll as of the lien (valuation) date of January 1, 2014. Requested by nearly 4,000 business and civic leaders, the report is an important document for public finance officials, real estate professionals and corporate, government, business and community leaders who are interested not only in where real estate markets have been, but the likely direction of future property values in Santa Clara County.

The report compares the data historically and geographically, and contains details regarding all locally assessed property, both secured and unsecured. The statistical data distinguishes between business personal property (unsecured) and real property (secured), as well as exemptions. Comprehensive value information is provided by property type, city and school district. There is extensive data describing the communities and property types that contributed most to the growth of the annual assessment roll. In addition to numerical information, there is narrative about the performance of the Assessor’s Office, assessment appeal trends, and how the property tax system is administered. Assessments of public utilities are the responsibility of the California State Board of Equalization (BOE) and are not included. This year’s report also contains new information about assessment appeals and affordable housing detailed by city.

Role of the County Assessor’s Office

The Assessor’s Office is responsible for annually determining the assessed value of all real and business property in Santa Clara County. The assessment roll is comprised of 526,052 assessable roll units, and is the basis upon which property taxes are levied. Property taxes are an essential source of revenue supporting basic public services provided by schools and local governments. These public jurisdictions form the foundation of our region’s quality of life.

Factors Contributing to Assessment Growth and Decline

The annual increase or decline in the assessment roll is due to a combination of factors including changes in ownership, increases of assessed value for properties that had previously received a temporary reduction (Proposition 8), new construction, business personal property, exemptions, and the

Current Year Roll Growth*

	2014-2015 Valuation Changes			
Assessment Roll Value Change:	2014-2015	2013-2014	Dollar Change	% Change
Local Roll Before Exemptions	\$376.39	\$352.75	\$23.64	6.70%
Less: Nonreimbursable Exemptions	(19.05)	(18.17)	-0.88	-4.88%
NET LOCAL ROLL VALUE	\$357.34	\$334.58	\$22.76	6.80%

Note: Minor discrepancies may occur due to rounding calculations. Percentages based on non-rounded values.

* Exclusive of Public Utility Valuations. Values in Billions

CCPI. Also included are institutional exemptions not reimbursed by the State.

When the market value of a property drops below the previously established assessed value, as it did for thousands of properties during the recession, Proposition 8 (passed by the voters in 1978) requires the Assessor to temporarily reduce the assessment to reflect the lower market value for the current year. Just as Proposition 8 requires the Assessor to reduce assessments during an economic downturn, it also mandates that assessments be restored when the market recovers. For the second year in a row, the restoration of assessed values outpaced declines. The market alone determines whether the assessed value of a property is reduced or restored.

Last year, 81,000 properties were assessed below their purchase price as a result of the collapse of the residential real estate market during the “Great Recession.” This year, the market value of 38,640 of those properties has risen to the point that all the value lost has been fully restored, and the market value now exceeds the original purchase price. In addition, assessed values of another 38,000 properties were partially restored to reflect the surging residential property market.

Despite the strong overall recovery, seven percent of all single family homes and 14 percent of all condominiums remain assessed below their purchase price. While every community experienced strong year-over-year assessment roll growth, neighborhoods primarily in South Santa Clara County and east of Highway 101 were slow to recover from the recession. The aggregate assessed value of commercial and industrial properties receiving temporary reductions declined for the third year by 20 percent, to \$3.3 billion. The assessed values of the remaining 434,723 properties were adjusted by the CCPI as required by Proposition 13.

For the first time in six years, property sales and new construction were the primary drivers of increases in the assessment roll. Combined, these two factors accounted for 54 percent of the \$22 billion increase in the 2014 assessment roll. The change in the assessed value of individual properties is determined by the difference between the prior assessed value and the new market value. When a change in ownership or new construction occurs, the real property is assessed at fair market value. The newly established value is referred to as the “base year value.” In calendar year 2013, the number of properties that transferred ownership and were reassessed at market value actually declined by seven percent, yet the average value per property transfer increased by 41 percent, reflecting the strong economic recovery.

Another indicator of the robust recovery is the significant increase in the value of property owned by businesses including machinery, equipment, computers and fixtures.

Geographic Differences

While assessed values of all property in Santa Clara County increased 6.8 percent, the factors that contributed to that growth varied by geographic area. Residential communities that were hardest hit by the collapse of the housing market experienced the greatest market value increases, causing a corresponding increase in assessments. Milpitas and Morgan Hill led all cities with growth rates of 9.73 and 9.36 percent, respectively. At the depth of the recession, the assessed values in both communities were negative, with Morgan Hill at -6.15 percent. Other Silicon Valley cities, such as Sunnyvale and Mountain View, benefitted from the extraordinary resurgence in the value of commercial and industrial property.

Challenges and Accomplishments

As Silicon Valley emerges from the worst economic crisis since the Great Depression, the demands on the Assessor’s Office have shifted from reducing the assessment of more than 25 percent of all homes, consistent with the declining residential market, and managing a 350-percent increase in assessment appeals, to appraising and assessing properties under construction or properties transferred by sale to new owners. Despite these challenges and the lowest staffing levels since 1994, the Assessor’s Office utilized innovative technology and performance management tools to minimize reductions in service levels. I have received countless letters, emails and personal anecdotal stories from property owners, complimenting my staff on their promptness and willingness to listen, explain and respond timely to complex issues and problems.

As the local economy moves toward a period of more stable revenue, the County Board of Supervisors provided a small increase (5%) in staffing levels to address serious backlogs accumulated during the recession. The results are noteworthy, and the following are some of our most significant accomplishments.

Assessment Roll

- Completed the annual assessment roll by the July 1, 2014 deadline mandated by state law.
- Completed 98 percent of real property assessments.
- Completed 98 percent of business personal property assessments.
- Completed 99.6 percent of the 1,021 business audits

Factors Causing Change to the 2014-2015 Assessment Roll

(in billions)

	Dollar Change	% of Change		Dollar Change	% of Change
Exemptions	-0.88	100.00	Changes in ownership**	10.13	42.85
Subtotal, declines in values	-\$0.88	100.00%	Proposition 8 net change+	7.90	33.42
			New construction**	2.79	11.80
			Corrections/Board/Other	2.33	9.86
			Business Personal Property	0.36	1.52
			CCPI inflation factor (2.0%)	0.13	0.55
			Subtotal, increases in value	\$23.64	100.00%

Grand Total of Changes to Assessment Roll \$22.76

** Net of CCPI 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.

mandated by state law, resulting in the discovery of \$2.5 billion in escape assessments.

- Processed 100 percent of recorded deeds.
- Completed 100 percent of eligible exemptions.
- Processed assessments for 72,589 business accounts
- Processed 77,341 title documents.
- Successfully defended assessed values before the assessment appeals board, retaining 94.6 percent of the assessed value in dispute.
- Resolved 8,829 assessment appeals, including the successful defense of three major appeals in which the value in dispute exceeded \$50 million each.
- Reduced the backlog of unworked assessments by 20 percent.

Fiscal Management and Customer Service

- Returned in excess of \$200,000 of the Assessor's budget to the County General Fund. During my 19-year tenure as Assessor, I have returned, unspent, over \$9.5 million to the County General Fund.
- Assisted 53,968 taxpayers who contacted the office by telephone, and 12,043 taxpayers who visited the public service counter.
- Provided confidential online access to comparable sales for 352,000 residential property owners.
- Completed 10,235 hours of professional training, including 3,581 hours of State Board of Equalization (BOE) training classes.
- Conducted an outreach educational meeting for members of every historical commission in the county and other stakeholders, to better understand the process of assessing historical properties.

Business Assessments and other Discovery

- Processed 100 percent of all business property statements filed electronically, improving efficiency and accuracy.
- Increased discovery of unrecorded changes of ownership by legal entities including corporate mergers and acquisitions that had previously escaped reassessment. Penalties for the 26 companies that failed to respond to requests for information totaled \$426,000.
- Field inspections led to the discovery of \$164.6 million in assessed value for entities no longer eligible for a property tax exemption.
- Audits of businesses mandated by the State resulted in the discovery of \$2.5 billion in previously unassessed value.
- For the first time in California, over 6,000 property owners utilized a new service to receive their annual assessment notice electronically eliminating a notice by mail.
- Launched two new online services enabling property owners to electronically change their mailing address, or view their property's physical characteristics, such as the property's square footage and the number of bedrooms and bathrooms, from the convenience of their home or business.
- Completed several major technology projects designed to increase paperless processing and improve access to market data.
- Continued to improve the Assessor's website, increasing interactivity and functionality. In the past year, nearly 300,000 "visitors" utilized the website viewed nearly 1.5 million pages.
- Completed initial feasibility testing on an innovative virtual platform to re-host our 35-year-old legacy computer system.

- Continued our commitment to a first-class work environment by upgrading desktop computers, software, laptops, servers, and printers.
- Electronically imaged 579,007 documents consistent with our commitment to a paperless work environment. For the first time, 100 percent of all documents were processed electronically.
- Developed the Assessor's budget entirely by service levels including measurable, annual increases in productivity.

Leadership and Legislative

- Together with the California Assessors' Association, we continue to provide leadership on critical state legislation and Board of Equalization rules and regulations. Perhaps most noteworthy, our office was credited with providing critical leadership that resulted in the Governor's appropriation of \$7.5 million in new funds for California assessors intended to increase productivity and improve efficiency.
- Launched a top-to-bottom review of internal practices, designing a new model for delivering projects and enhancing customer service levels.
- The Assessor's Office continues to be a role model for accountability, strong management controls, transparency and high ethical standards.

Board of Equalization Audit

One of the accomplishments that I am particularly proud of was the State Board of Equalization audit and survey of our office. This is the fourth audit conducted since I assumed office in 1995, and with each report our performance has improved.

Every five years the Board of Equalization (BOE) sends a team of appraisers and auditors to our office to perform a comprehensive review of our practices and assessed values. Using a statistical sample of a prior assessment roll, the BOE officials independently perform their own appraisals and review selected business audits. In addition, they review our compliance with the provisions of the California Revenue & Taxation Code. Our office not only met the 95 percent compliance standard, but achieved a total ratio of 99.94 percent, a new record.

The audit results are reviewed by elected policy makers, taxpayer organizations, the Board of Supervisors, the Civil Grand Jury and the media. Failure to meet a minimum threshold automatically results in an immediate cut of \$8.4 million—equivalent to 29 percent of our budget.

In the official announcement of the 67-page audit, Board of Equalization Member Betty Yee complimented our office

for our strong management, and specifically noted the “professionalism of our staff” and our “effective use of new technology to improve customer service and performance outcomes.”

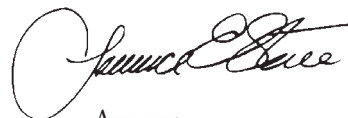
Trends and Future Goals

We continue to focus on developing and implementing creative solutions to improve efficiency, enhance productivity and increase performance, while reducing costs. One of our major challenges is the replacement of our 35-year-old legacy system. The project was interrupted when the private vendor abruptly terminated our contract. We were able to negotiate a settlement to return all the funds (\$2,250,000) that we paid to the vendor. We then contracted with Gartner Group, an international technology consulting firm, to conduct an independent risk assessment evaluating the options for continuing the system replacement project. Based upon Gartner's recommendation we are re-hosting our antiquated system to a “virtual” platform designed to mitigate the risk of hardware failure, including a strategic incremental approach to replacing our system. This revised approach involves systematically replacing old functionality in a scalable fashion. Our information systems team is working extensively to prepare for this transition.

As County Assessor, I remain committed to the full implementation of a performance budgeting and management system that ties mission and goals directly to the budget, identifies, acknowledges and rewards superior performance, and focuses 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, ethical and dedicated anywhere in government. It is our primary objective to treat all property owners and taxpayers with the highest degree of courtesy and professionalism. For 20 years it has been my honor to serve the taxpayers, property owners and public agencies in Santa Clara County. I was especially humbled by the voters' decision to re-elect me to another term with the highest number of votes of any candidate on the ballot in Santa Clara County. It is my privilege to continue managing an important county function that renders fair and accurate assessments and provides the highest level of public service.

Lawrence E. Stone



Assessor

Largest Taxpayers 2014-2015*

Taxpayer	Taxes Paid*	Taxpayer	Taxes Paid*
1 Pacific Gas & Electric Co.	\$33,589,502	6 The Irvine Company LLC	\$12,441,989
2 Apple Computers	\$19,505,152	7 Westfield Malls	\$10,135,894
3. Cisco Technology Inc.	\$15,668,739	8 Pacific Bell Telephone Co.	\$9,353,109
4 Google Inc.	\$14,724,027	9 Network Appliance Inc.	\$8,241,488
5 Blackhawk Parent LLC	\$12,443,623		

* Nine largest taxpayers on the 2013-2014 secured tax roll, includes local and state assessees.
Source: Santa Clara County Tax Collector, July 2014

How Tax Bills Are Calculated

After the Assessor determines the assessed value of each assessable property in the County, the Finance Agency calculates and issues property tax bills in late September.

The property tax bill includes 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 and the maximum property tax rate of one percent.

Property tax revenue supports elementary, high school and community college districts as well as local government agencies including cities, the County, and special districts. The property tax revenue is divided among the public taxing agencies. Following the dissolution of redevelopment agencies (RDA) the

successor agencies created to manage RDA's outstanding debt continue to receive a portion of property taxes which provides more revenue to other entities. For example, schools received 0.8 percent more revenue due to the elimination of RDA's.

The total taxes collected in FY 13-14 was \$3,446,947,437*

The accurate, consistent and fair valuation of property by the Assessor's Office creates the foundation that supports the delivery of vital public services provided by local governments. The 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 or www.sccatax.org.

Santa Clara County Property Tax Revenue Allocation 2013-2014*



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

*Data provided by the Santa Clara County Controller's Office

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 including improvements located on leased land).

Exemption values are divided between homeowner exemptions (reimbursed by the state) and other exemptions for non-profit organizations, including churches, charitable institutions, colleges, hospitals and private schools (not state-reimbursed).

Improvements (the value of buildings or structures situated on land) reflect values assessed by both the Real Property and Business Divisions. Pursuant to Proposition 13, once a base year value is established as a result of a change in

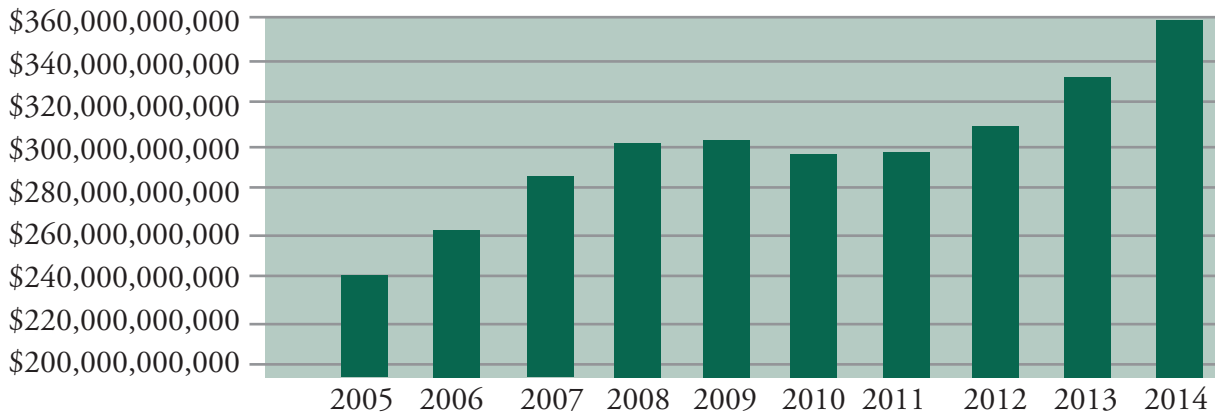
ownership or new construction, the factored base year value can increase by no more than two percent annually or the California Consumer Price Index (CCPI), whichever is lower. Since the implementation of Proposition 13 in 1978, the CCPI has been less than two percent eight times: in 1983, 1995, 1996, 1999, 2004, 2010, 2011 and 2014.

Since the passage of Proposition 13 in 1978, Santa Clara County's annual roll growth has ranged from over 17 percent to -2.43 percent. For the first time in six years, property sales and new construction were the primary drivers of increases in the assessment roll. Combined, these two factors accounted for 54 percent of the \$22 billion increase in the 2014 assessment roll.

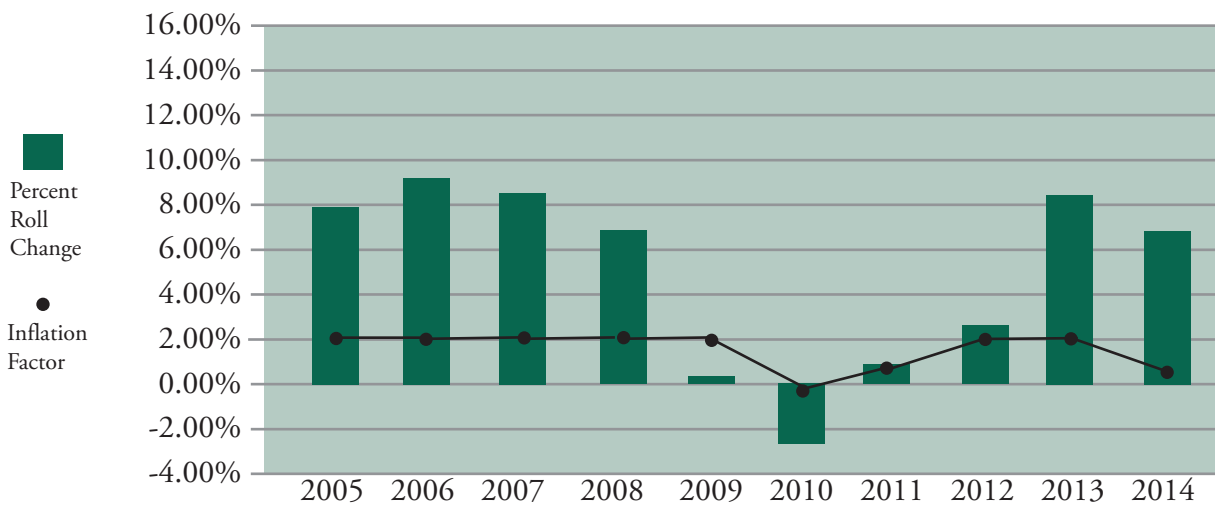
Assessment Roll Summary				
2014-2015 Assessment Roll Compared to 2013-2014 (Exclusive of Public Utility Valuations)				
	2014/2015	2013/2014	Difference	Change
Land	\$173,161,340,956	\$160,269,340,967	\$12,891,999,989	8.04%
Improvements (Real Property)	\$169,283,537,949	\$158,891,509,282	\$10,392,028,667	6.54%
Improvements (Business Div)	\$2,387,801,233	\$2,239,172,779	\$148,628,454	6.64%
Subtotal	\$344,832,680,138	\$321,400,023,028	\$23,432,657,110	7.29%
Personal Property	\$4,377,469,944	\$4,056,208,465	\$321,261,479	7.92%
Mobilehomes	\$529,179,995	\$508,198,266	\$20,981,729	4.13%
Subtotal	\$4,906,649,939	\$4,564,406,731	\$342,243,208	7.50%
TOTAL Gross Secured*	\$349,739,330,077	\$325,964,429,759	\$23,774,900,318	7.29%
Less: Other Exemptions (sec)	(\$15,627,756,032)	(\$15,104,177,526)	(\$523,578,506)	3.47%
NET SECURED	\$334,111,574,045	\$310,860,252,233	\$23,251,321,812	7.48%
TOTAL Gross Unsecured*	\$26,653,733,394	\$26,784,029,972	\$130,296,578	-0.49%
Less: Other Unsec. Exemptions	(\$3,426,061,494)	(\$3,063,408,211)	(\$362,653,283)	11.84%
NET UNSECURED	\$23,227,671,900	\$23,720,621,761	\$492,949,861	-2.08%
TOTAL Local Roll	\$357,339,245,945	\$334,580,873,994	\$22,758,371,951	6.80%
Homeowners' Exemptions	\$1,891,380,787	\$1,920,733,255	(\$29,352,468)	-1.53%

*In 2014-15 there was a one-time adjustment to the workload. Approximately 2,300 Possessory Interest (PI) assessments that were previously on the unsecured roll are now on the secured roll. This will improve customer service and increase operational efficiency. There was no change in the valuation methodology applied to the assessment of these properties nor was the overall net assessed value impacted.

Ten-Year Assessment Roll Summary



Ten-Year Assessment Roll Percentage Growth



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*
2014-15	\$357,339,245,945	\$22,758,371,951	6.80%	0.45%
2013-14	\$334,580,873,994	\$25,772,654,328	8.35%	2.00%
2012-13	\$308,808,219,666	\$9,711,486,101	3.25%	2.00%
2011-12	\$299,096,733,565	\$2,622,622,011	0.88%	0.75%
2010-11	\$296,474,111,554	(\$7,382,109,767)	-2.43%	-0.24%
2009-10	\$303,856,221,321	\$541,990,393	0.18%	2.00%
2008-09	\$303,314,230,928	\$19,801,311,453	6.98%	2.00%
2007-08	\$283,512,919,475	\$21,597,627,615	8.25%	2.00%
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%

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

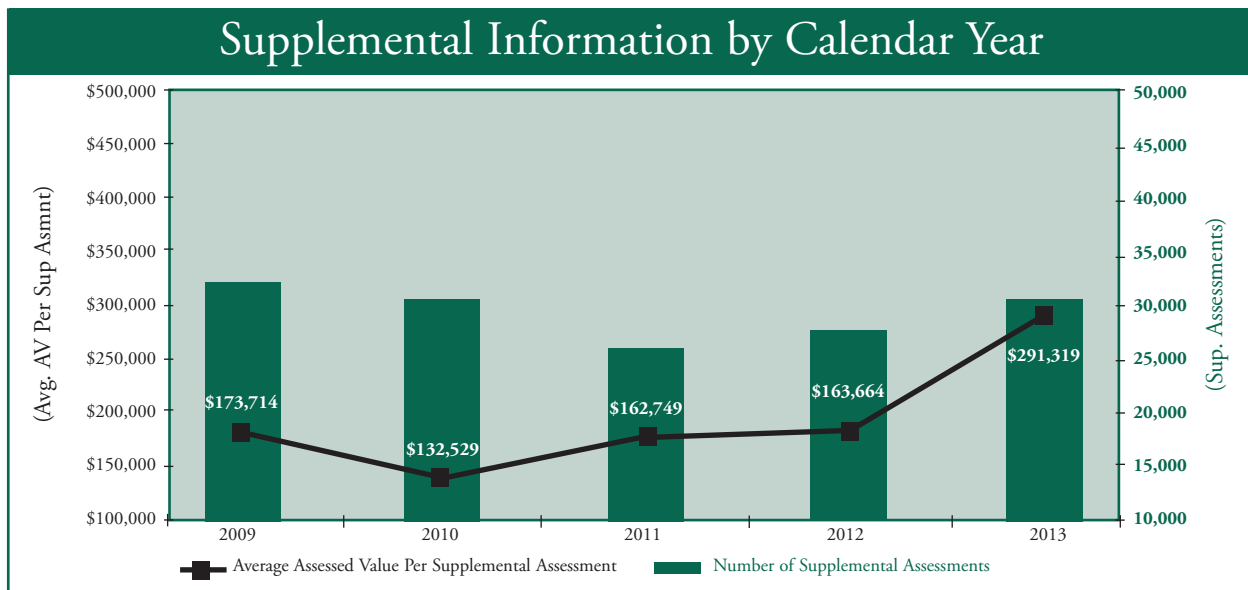
Supplemental Assessments

The Assessor's Office produces a supplemental roll that generates significant revenue not included as part of the annual assessment roll. Last year, the assessed value of all supplemental assessments totaled \$9.1 billion, generating over \$91 million in property taxes. This is the highest in five years.

Supplemental assessments are processed daily, unlike the annual assessment roll which is based upon the annual January 1 lien date. This data is a useful indicator of the current trends in the real

estate market and provides another indicator of the robust recovery. It is especially evident when the first six months of 2013 are compared to 2014. During that period the total average assessed value for transaction jumped from \$210,000 to \$359,000.

Below is a chart showing both the number of supplemental assessments processed and the cumulative assessed value per transaction for each calendar year.



What are Supplemental Assessments?

Admittedly complicated and confusing, supplemental assessments were created by Senate Bill 813 in 1983 to close what was perceived as loopholes and inequities in Proposition 13. 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. It also created a substantial amount of new revenue for schools and local government.

Supplemental assessments are designed to identify changes in assessed value (either increases or decreases,) that occur during the fiscal year such as changes in ownership and new construction. They are in addition (supplemental) to the traditional annual assessment and property tax bill. A tax bill is issued only on the added value, and is prorated for the remaining portion of the fiscal year. For the next fiscal year, the entire new assessed value of the real property is added to the regular assessment roll. 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. To better understand supplemental assessments or to calculate a supplemental assessment and the supplemental taxes for a property, access an on-line, interactive tool at www.sccassessor.org/index.php/online-services/supplemental-calculator.

Bay Area Counties 2014-2015 Gross Secured, Unsecured and Total Assessment Roll

County	Unsecured Roll	Secured Roll	Total Gross Roll	Percent increase over prior year	AV per Capita+
Alameda	\$12,818,206,943	\$216,398,914,843	\$229,217,121,786	6.47%	\$145.70
Contra Costa	\$5,656,380,590	\$158,965,560,297	\$164,621,940,887	8.90%	\$151.45
Marin	\$1,534,781,396	\$62,347,177,982	\$63,881,959,378	5.72%	\$249.69
Monterey	\$2,231,717,275	\$53,249,878,309	\$55,481,595,584	5.99%	\$130.31
Napa	\$1,330,656,413	\$29,059,829,015	\$30,390,485,428	5.49%	\$218.24
San Benito	\$362,445,671	\$6,104,579,833	\$6,467,025,504	8.03%	\$112.44
San Francisco	\$10,734,859,006	\$169,001,854,462	\$179,736,713,468	5.41%	\$214.84
San Mateo	\$8,765,719,190	\$156,088,386,167	\$164,854,105,357	5.61%	\$221.22
Santa Clara	\$26,653,733,394	\$349,739,330,077	\$ 376,393,063,471	6.70%	\$201.44
Santa Cruz	\$875,132,953	\$36,659,893,717	\$37,535,026,670	7.05%	\$138.20
Solano	\$2,949,568,640	\$43,734,391,753	\$46,683,960,393	7.31%	\$110.04
Sonoma	\$2,478,226,702	\$69,170,536,003	\$71,648,762,705	7.27%	\$146.08

Santa Clara remains a leader in the value of business equipment and machinery (unsecured) with more value than San Diego and Riverside combined.

Most Populous 15 California Counties (ranked by population) 2014-2015 Gross Secured, Unsecured and Total Assessment Roll

County	Unsecured Roll	Secured Roll	Total Gross Roll	Percent increase over prior year	AV per Capita+
1 Los Angeles	\$50,777,030,308	\$1,195,940,988,303	\$1,246,718,018,611	5.38%	\$124.15
2 San Diego	\$16,186,010,683	\$417,231,048,042	\$433,417,058,725	6.02%	\$135.68
3 Orange	\$20,902,659,620	\$477,956,417,110	\$498,859,076,730	6.26%	\$160.20
4 Riverside	\$7,719,809,388	\$221,741,016,977	\$229,460,826,365	7.74%	\$100.64
5 San Bernardino	\$11,325,432,385	\$173,369,989,048	\$184,695,421,433	6.34%	\$88.55
6 Santa Clara	\$26,653,733,394	\$349,739,330,077	\$376,393,063,471	6.70%	\$201.44
7 Alameda	\$12,818,206,943	\$216,398,914,843	\$229,217,121,786	6.47%	\$145.70
8 Sacramento	\$6,430,071,863	\$128,067,746,545	\$134,497,818,408	6.48%	\$92.48
9 Contra Costa	\$5,656,380,590	\$158,965,560,297	\$164,621,940,887	8.90%	\$151.45
10 Fresno	\$3,181,884,692	\$63,996,457,967	\$67,178,342,659	5.62%	\$69.68
11 Kern	\$8,466,601,249	\$88,791,470,835	\$97,258,072,084	5.81%	\$111.39
12 Ventura	\$3,398,977,699	\$113,562,836,462	\$116,961,814,161	5.75%	\$138.75
13 San Francisco	\$10,734,859,006	\$169,001,854,462	\$179,736,713,468	5.41%	\$214.84
14 San Mateo	\$8,765,719,190	\$156,088,386,167	\$164,854,105,357	5.61%	\$221.22
15 San Joaquin	\$3,703,999,478	\$57,838,661,195	\$61,542,660,673	9.07%	\$86.59

+ California Department of Finance, County population est., January 2013

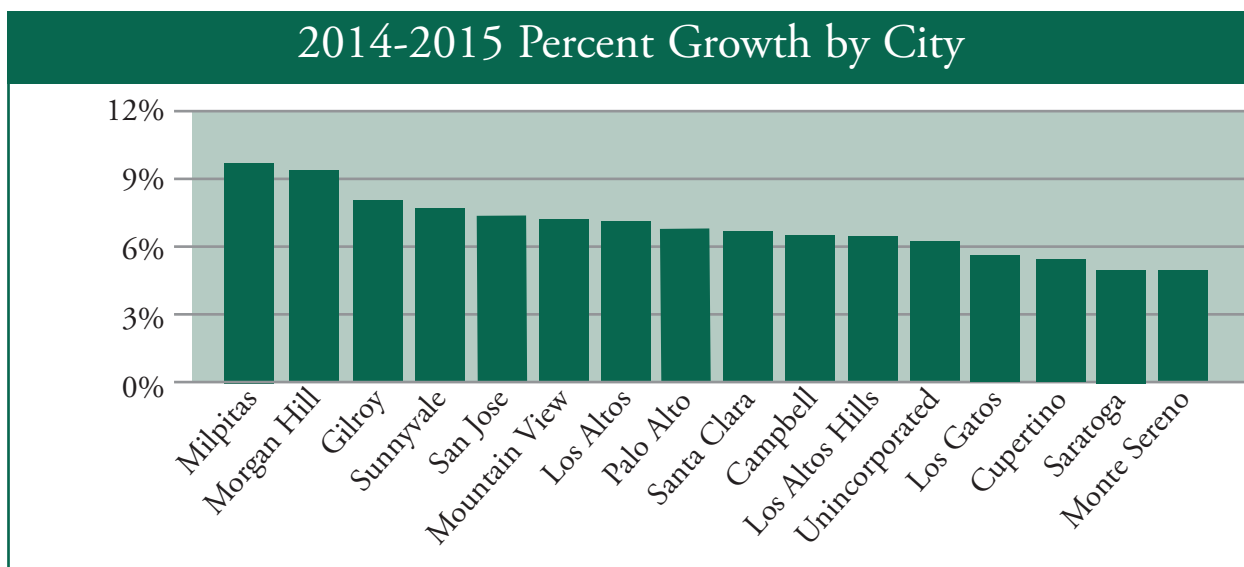
Assessment Information by City

Assessment Roll Growth by City				
	Total* Roll 2014	Total* Roll 2013	Percent Growth**	Value Per Capita+
Campbell	\$7.70	\$7.24	6.37%	\$183.28
Cupertino	17.10	16.20	5.52%	285.24
Gilroy	6.66	6.17	7.88%	127.10
Los Altos	11.89	11.16	6.59%	396.90
Los Altos Hills	6.21	5.84	6.33%	743.31
Los Gatos	9.99	9.46	5.62%	327.33
Milpitas	14.06	12.81	9.73%	200.58
Monte Sereno	1.72	1.63	5.33%	499.11
Morgan Hill	7.22	6.60	9.36%	175.19
Mountain View	20.03	18.76	6.76%	260.83
Palo Alto	27.24	25.58	6.51%	407.47
San Jose	140.97	131.93	6.85%	140.89
Santa Clara	28.75	27.01	6.47%	237.19
Saratoga	12.13	11.51	5.39%	392.82
Sunnyvale	31.43	29.25	7.46%	213.73
Unincorporated	14.23	13.42	6.07%	163.08
TOTAL	\$357.34	\$334.58	6.80%	\$191.24

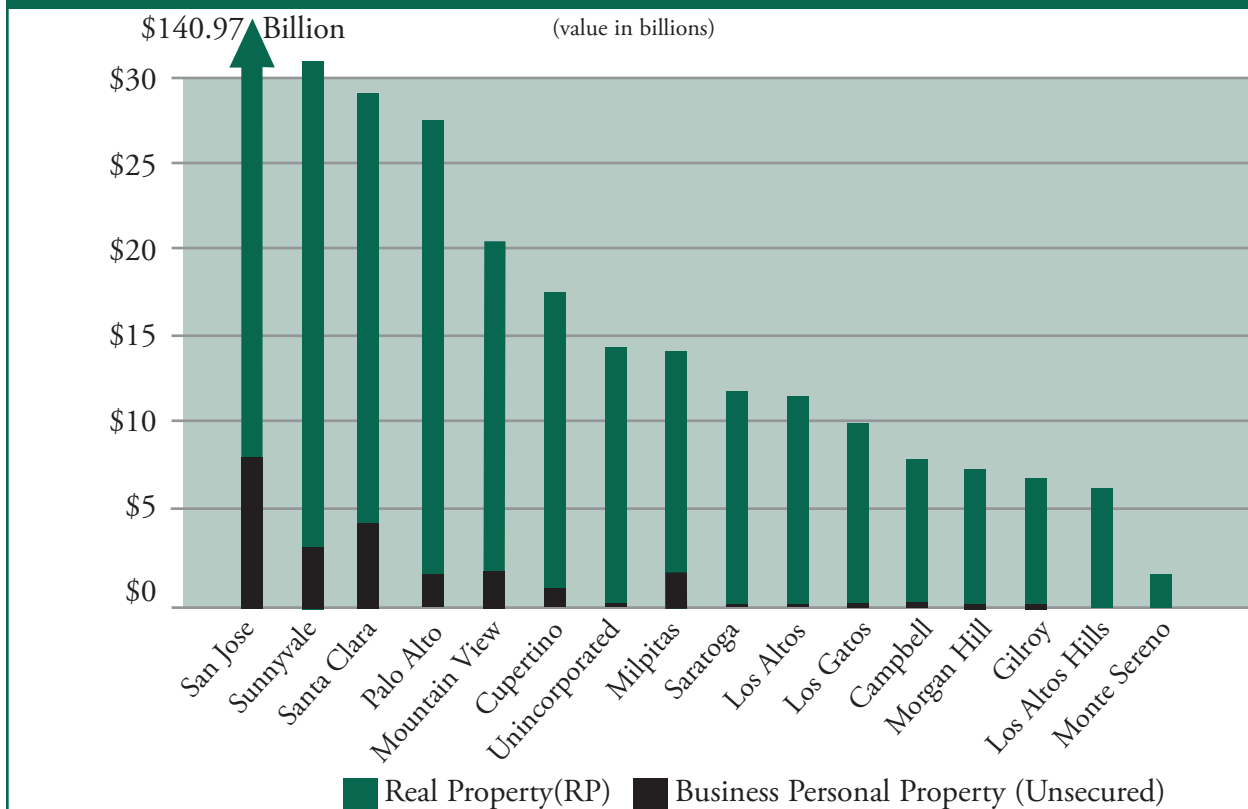
* Net of nonreimbursable exemptions
 ** Percentages and Totals based on non-rounded values
 + California Department of Finance, County population est., January 2014

Residential communities hardest hit by the collapse of the housing market experienced the greatest market value increases. Milpitas and Morgan Hill led all cities with growth rates over 9 percent.

Other Silicon Valley cities, like Sunnyvale and Mountain View, benefited from the extraordinary resurgence in the value of commercial and industrial property.



2014-2015 Net Assessment Roll by City



2014-2015 Net Assessment Roll by City

(value in billions)

	Secured CITY	Secured RPTTF*	Unsecured CITY	Unsecured RPTTF*	Total Roll**	Percent of Roll+
Campbell	\$6.61	\$0.80	\$0.22	\$0.07	\$7.70	2.15%
Cupertino	16.13	-	0.95	0.01	17.10	4.79%
Gilroy	6.40	N/A	0.27	N/A	6.66	1.86%
Los Altos	11.79	N/A	0.11	N/A	11.89	3.33%
Los Altos Hills	6.21	N/A	-	N/A	6.21	1.74%
Los Gatos	8.45	1.32	0.16	0.07	9.99	2.80%
Milpitas	6.98	5.20	0.51	1.37	14.06	3.93%
Monte Sereno	1.72	N/A	-	N/A	1.72	0.48%
Morgan Hill	4.79	2.15	0.17	0.12	7.22	2.02%
Mountain View	15.29	2.78	0.89	1.07	20.03	5.60%
Palo Alto	25.57	N/A	1.67	N/A	27.24	7.62%
San Jose	114.98	18.15	3.90	3.94	140.97	39.45%
Santa Clara	22.17	2.24	3.47	0.89	28.75	8.05%
Saratoga	12.09	N/A	0.04	N/A	12.13	3.40%
Sunnyvale	27.18	1.08	3.02	0.89	31.43	8.80%
Unincorporated	14.05	-	0.18	-	14.23	3.98%
TOTAL	\$300.40	\$33.71	\$15.56	\$7.67	\$357.34	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.

*RPTTF: Redevelopment Property Tax Trust Fund **Net of nonreimbursable exemptions

+Percentages based on non-rounded values; - Indicates a value of 0 or less than \$10 million

2014-2015 Real Property Distribution by City

(value in billions)

	Land Value	Improvement Value	Total Value	Exemptions+	Net Total	Parcel Count
Campbell	\$4.05	\$3.47	\$7.51	\$0.13	\$7.38	11,965
Cupertino	9.01	6.63	15.64	0.11	15.53	16,427
Gilroy	2.73	3.79	6.52	0.20	6.31	13,372
Los Altos	7.47	4.40	11.87	0.10	11.78	11,050
Los Altos Hills	3.74	2.50	6.24	0.04	6.21	3,226
Los Gatos	5.50	4.51	10.01	0.25	9.75	10,624
Milpitas	5.70	6.55	12.25	0.25	12.00	17,923
Monte Sereno	0.98	0.75	1.72	-	1.72	1,254
Morgan Hill	3.00	4.10	7.10	0.21	6.89	11,777
Mountain View	9.37	8.98	18.35	0.46	17.89	18,942
Palo Alto	14.41	13.54	27.95	2.63	25.32	20,882
San Jose	65.34	69.86	135.20	4.34	130.86	237,518
Santa Clara	11.87	12.59	24.46	1.56	22.90	28,777
Saratoga	7.47	4.79	12.69	0.17	12.09	11,105
Sunnyvale	14.40	13.29	27.69	0.36	27.33	31,703
Unincorporated	8.14	9.54	17.68	3.82	13.85	26,167
TOTAL	\$173.16	\$169.28	\$342.44	\$14.64	\$327.80	472,712

Note: Does not include mobilehomes; Now includes possessory interest assessments which until 2014-15 were previously on the unsecured roll. Totals based on non-rounded values.

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

2014-2015 Real Property Distribution of Value by Property Type

Property Type	Value* (in billions)	Value Growth	Value Percentage	Parcel Count	Parcel Percentage+
Single Family Detached	\$189.93	16.33%	57.94%	332,928	70.43%
Condominiums	32.77	23.67%	10.00%	81,937	17.33%
Office	20.05	17.89%	6.12%	5,138	1.09%
Apartments 5+ Units	21.33	26.63%	6.51%	5,892	1.25%
Other Industrial/Non-Mfg	10.68	5.53%	3.26%	3,592	0.76%
R&D Industrial	12.89	19.56%	3.93%	805	0.17%
Specialty Retail and Hotels	10.48	8.88%	3.20%	5,816	1.23%
Single Family 2-4 units	6.93	12.54%	2.12%	15,122	3.20%
Other Urban	5.54	10.90%	1.69%	7,925	1.68%
Major Shopping Centers	6.42	3.02%	1.96%	872	0.18%
Electronic & Machinery Mfg.	2.78	-13.64%	0.85%	257	0.05%
Other Industrial & Mfg.	3.00	-7.74%	0.91%	2,150	0.45%
Agricultural	1.95	6.32%	0.59%	5,880	1.24%
Public & Quasi-Public	2.99	230.75%	0.91%	4,217	0.89%
Residential Misc.	0.05	7.89%	0.02%	181	0.05%
TOTAL	\$327.80	16.73%	100.00%	472,712	100.00%

+ Percentages based on non-rounded values

* Net of nonreimbursable exemptions; Does not include mobilehomes; Now includes possessory interest assessments which until 2014-15 were previously on the unsecured roll.

Qualifying Exemptions 2014-15

(value in billions)

Exemption	Roll Units	Total Value	Percent Value Increase	Percent Exempt Value+
Non-Profit Colleges	359	\$8.02	0.59%	38.30%
Qualifying Affordable Housing	383	3.42	0.64%	16.36%
Charitable Non-Profit Org.	1,271	2.77	-1.17%	13.21%
Homeowners' Exemption*	269,955	1.89	-1.53%	9.03%
Hospitals	42	2.89	32.30%	13.80%
Religious Org.	781	0.88	3.66%	4.19%
Private Schools	142	0.64	2.72%	2.98%
Cemeteries	39	0.13	-11.20%	0.64%
Museums / Libraries	10	1.00	411.46%	0.48%
Disabled Veterans	785	0.87	6.78%	0.42%
Misc.	47	0.13	29.02%	0.60%
Historical Aircraft	20	-	-46.56%	0.00%
TOTAL	273,834	\$20.95	4.27%	100.00%
Exemptions not reimbursed by the State	3,879	\$19.05	4.88%	

Includes only those non-profit organizations that have applied and qualify in accordance with the Revenue and Taxation Code.

* The state reimburses the County for the Homeowners' Exemption.

+ Percentages based on non-rounded values

Exemptions

The homeowner's exemption is familiar to most homeowners and provides a \$70 reduction in property taxes. The number of properties receiving the homeowner's exemption decreased for the second year by 1.56 percent.

There are other exemptions available to taxpayers, including exemptions for properties owned by charitable or non-profit organizations, religious institutions, and private and non-profit colleges. During the last year, the value of exempt properties (non-homeowner exempt) increased 4.88 percent below the overall increase in assessed value countywide.

...A full 72 percent of the assessed value of affordable housing is in San Jose...

2014-15 Affordable Housing By City*

City	Exempt Assessed Value	Number Of Units
Campbell	\$30,275,372	478
Cupertino	\$9,330,862	88
Gilroy	\$111,242,764	1,082
Los Altos	\$0	-
Los Altos Hills	\$0	-
Los Gatos	\$19,788,012	47
Milpitas	\$95,554,920	1,139
Monte Sereno	\$0	-
Morgan Hill	\$149,444,144	1,042
Mountain View	\$115,879,704	1,122
Palo Alto	\$178,112,695	1,535
San Jose	\$2,495,093,025	18,825
Santa Clara	\$139,159,188	1,354
Saratoga	\$2,685,043	20
Sunnyvale	\$105,789,690	1,306
Unincorporated	\$3,864,654	27
TOTALS	\$3,456,220,073	28,065

*Includes both secured and unsecured assessed value

Temporary Declines in Assessed Value

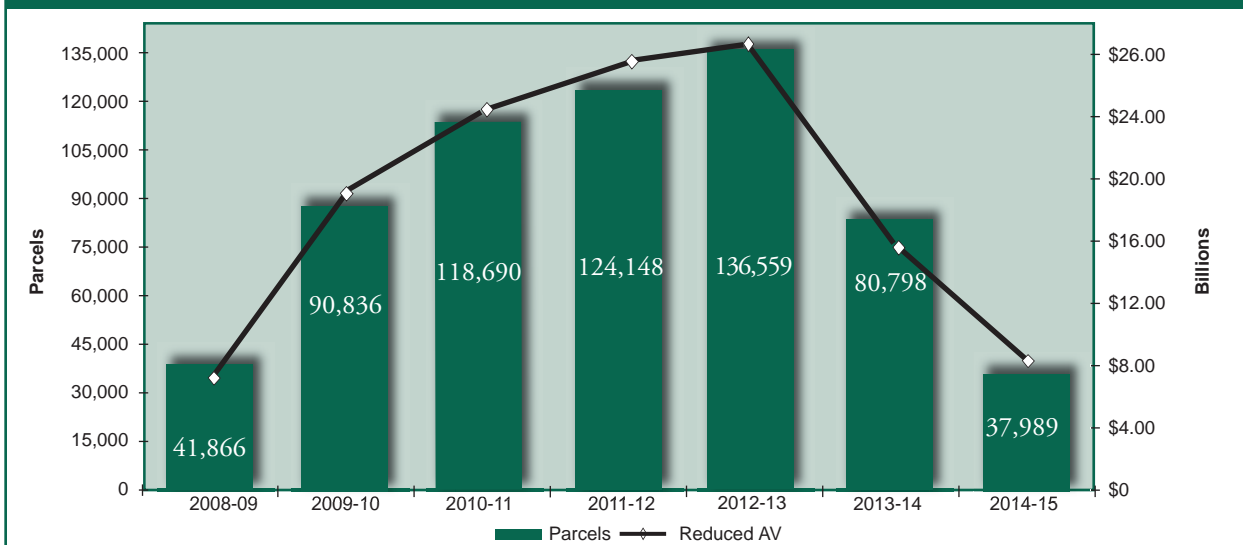
The Assessor's Office identified 37,989 properties--primarily homes --that were valued less than their purchase price, therefore qualifying them for a reduction in the property's assessment. Last year 80,798 properties qualified for a reduction.

Properties with Temporary Declines by City and Property Type: 2014-15 (value in billions)

City	City	Val/ APN	Townhouse/ Condo	Single Family Residential	Commercial Properties	Total
Campbell	City	Val	\$0.02	\$0.03	\$0.11	\$0.16
		APN	339	338	81	758
Cupertino	City	Val	\$0.00	\$0.02	\$0.04	\$0.06
		APN	36	85	18	139
Gilroy	City	Val	\$0.01	\$0.31	\$0.11	\$0.43
		APN	132	2,033	184	2,349
Los Altos	City	Val	\$0.00	\$0.04	\$ -	\$0.04
		APN	9	103	8	120
Los Altos Hills	City	Val	\$0.00	\$0.02	\$-	\$0.02
		APN	0	126	7	133
Los Gatos	City	Val	\$0.01	\$0.11	\$0.05	\$0.17
		APN	157	362	54	573
Milpitas	City	Val	\$0.05	\$0.09	\$0.41	\$0.54
		APN	560	918	150	1,628
Monte Sereno	City	Val	\$0.00	\$0.04	\$ -	\$0.05
		APN	0	84	2	86
Morgan Hill	City	Val	\$0.02	\$0.25	\$0.15	\$0.43
		APN	250	1,527	136	1,913
Mountain View	City	Val	\$0.00	\$0.00	\$0.09	\$0.10
		APN	153	55	71	279
Palo Alto	City	Val	\$-	\$0.07	\$0.05	\$0.12
		APN	33	109	33	175
San Jose	City	Val	\$0.60	\$1.83	\$1.77	\$4.20
		APN	7,928	14,832	1,554	24,314
Santa Clara	City	Val	\$0.05	\$0.07	\$0.40	\$0.52
		APN	820	787	184	1,791
Saratoga	City	Val	\$0.00	\$0.30	\$0.02	\$0.32
		APN	53	528	10	591
Sunnyvale	City	Val	\$0.03	\$0.03	\$0.10	\$0.16
		APN	620	344	102	1,066
Unincorporated	City	Val	\$ -	\$0.43	\$0.12	\$0.55
		APN	11	1,822	241	2,074
Grand Total	City	Val	\$0.82	\$3.79	\$3.40	\$8.00
		APN	11,101	24,053	2,835	37,989

Note: Values represent decline in assessed value had the market value exceeded the Proposition 13 protected factored base year value.

2008-2014 number of properties temporarily reduced to reflect changes in market value



Economic Recovery Restores Values for 38,640 Properties Previously Reduced

Last year, 81,000 properties were assessed below their purchase price as a result of the collapse of the residential real estate market during the “Great Recession.”

This year, the market value of 38,640 of those properties has risen to the point that all the value lost has been fully restored, and the market value now exceeds the original purchase price. Last year 47,000 properties were fully restored due to the economic recovery.

There were 5,099 properties that were reassessed to a new Proposition 13 base year value due to a change in ownership.

Header: Proposition 8 properties with full restorations by City: 2014-15		
City	Count of APN	Net Change
Campbell	955	\$88,271,784
Cupertino	1113	\$116,308,788
Gilroy	1466	\$124,656,013
Los Altos	601	\$135,384,191
Los Altos Hills	197	\$78,770,734
Los Gatos	660	\$89,232,601
Milpitas	2328	\$184,981,323
Monte Sereno	45	\$11,361,457
Morgan Hill	1387	\$128,184,325
Mountain View	1498	\$130,256,023
Palo Alto	409	\$62,431,327
San Jose	21052	\$1,635,009,760
Santa Clara	2801	\$216,502,807
Saratoga	649	\$110,325,669
Sunnyvale	2205	\$203,924,592
Unincorporated	1274	\$154,117,521
Grand Total	38640	\$3,469,718,915

There were 434,723 properties that received the CCPI increase of 0.45 percent in accordance with Proposition 13...well below their purchase price.

What is Proposition 8?

Proposition 8, passed by California voters in November 1978, entitles property owners to the lower of the fair market value of their property as of January 1, 2014, or the assessed value as determined at the time of purchase or construction, increased by no more than two percent annually. When the market value of a property declines below the previously established assessed value measured as of January 1 each year (lien date), the assessor is required to proactively reduce the assessed value to reflect the lower of the fair market value of their property (as of January 1, 2014).

As the real estate market rebounds, the assessor is required to “restore” the assessed values for properties previously reduced during the downturn. The restoration of the property’s assessed value is not limited to the two percent, until the market value of the property reaches its purchase price, plus the annual inflation increased by a maximum of two percent. Properties where the market value exceeds the assessed value as of January 1, 2014, are not eligible for an adjustment. The market alone determines whether the assessed value of a property is reduced or restored.

Proposition 13

Passed by the voters in June 1978, Proposition 13 amended the California Constitution limiting the assessment and taxation of property in California. It restricts both the tax rate and the annual increase of assessed value as follows:

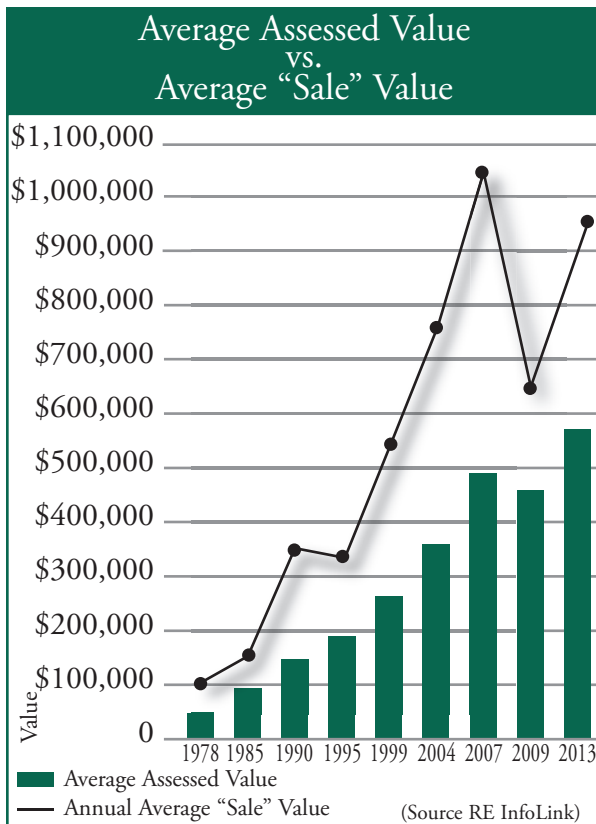
- The property tax cannot exceed 1 percent of a property’s taxable value (plus service fees, improvement bonds and special assessments, many of which require voter approval).
- A property’s original base value is its 1975-76 market value. A new base year value is

established by reappraisal whenever there is a change in ownership or new construction. An increase in the assessed value of real property is limited to no more than two percent per year.

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

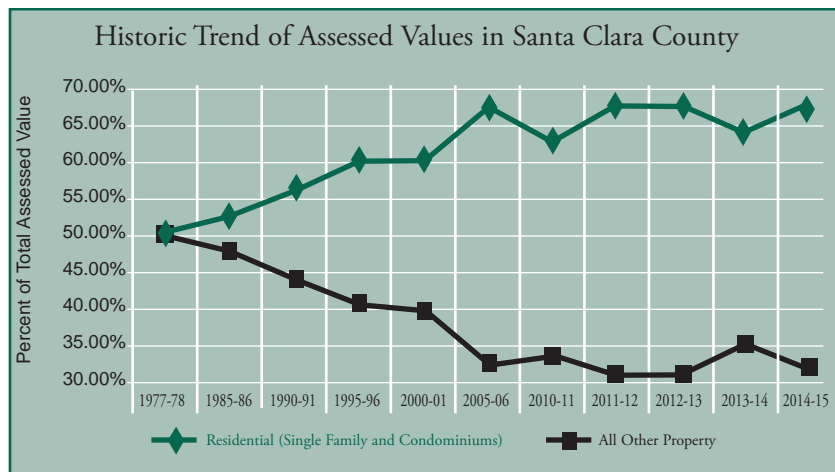
Long-time property owners benefit from lower assessments, while owners who own property for a short time are adversely impacted by assessments that can be as much as ten times greater than that of a comparable property held for an extended time.

As the economy recovers, the gap between the market value and assessed value of single family homes increases. Historically, the difference between the assessed value and the market value is estimated to be 50 percent.



Historical trend of assessed values in Santa Clara County

The chart compares the total net assessed value by single family and condominium properties to other property, including commercial and industrial properties. Since Proposition 13 passed in 1978, the portion of the secured assessment roll comprised of commercial and industrial properties declined 15 percent, a trend consistent with data from other counties.



Who benefits?

Do I benefit from Proposition 13? It is a frequent question. The answer is every property owner benefits from Proposition 13; but property owners that have owned their property longer benefit more than recent buyers. For example, 15 percent of all property owners as of January 1 have not had their property reassessed to market value since Proposition 13's passage in 1978. The total assessed value of those properties equals five percent 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 ten years account for 40 percent of all properties, yet their combined assessed values accounts for 56 percent of the total assessment roll.

The charts below provide a snapshot as of January 1, 2014, of properties assessed as of 1975 (all property owned prior to March 1, 1975) and for each subsequent year of acquisition. It also shows the 2014 gross assessed value, based upon market value as of March 1, 1975, or as of the date of acquisition, plus the inflation rate not to exceed two percent per year. For example, of the 472,712 properties in the County, 27,037 were reassessed at market value in 2014 and account for \$29.8 billion in gross assessed value out of a total secured assessment roll of \$342.4 billion.

Base Year Lien Date	Parcels	Assessed Value (Land & Imp.)	Base Year Lien Date	Parcels	Assessed Value (Land & Imp.)
1975	50,879	\$11,930,741,277	1996	8,313	\$5,431,332,563
1976	5,274	\$794,124,581	1997	9,186	\$5,767,528,962
1977	7,046	\$1,230,688,948	1998	11,662	\$7,522,113,989
1978	6,983	\$1,570,426,292	1999	12,485	\$10,019,756,454
1979	6,235	\$1,420,085,896	2000	13,934	\$10,921,194,066
1980	6,586	\$1,619,019,293	2001	11,648	\$11,692,827,987
1981	4,564	\$1,424,743,832	2002	8,987	\$8,989,155,052
1982	3,385	\$1,187,153,394	2003	13,162	\$11,919,609,228
1983	3,203	\$1,251,312,154	2004	15,687	\$13,598,737,864
1984	5,426	\$2,181,852,608	2005	19,378	\$16,810,032,663
1985	6,266	\$3,353,774,211	2006	17,454	\$17,501,620,800
1986	6,743	\$2,476,088,430	2007	14,493	\$16,929,799,626
1987	8,000	\$3,498,778,648	2008	14,988	\$20,628,908,586
1988	7,815	\$3,257,893,417	2009	14,554	\$15,124,395,203
1989	8,970	\$4,201,236,426	2010	17,985	\$13,183,905,470
1990	6,599	\$3,601,983,299	2011	18,892	\$18,321,315,368
1991	5,230	\$3,011,573,863	2012	19,487	\$18,456,645,084
1992	6,621	\$3,400,913,215	2013	23,785	\$24,924,881,284
1993	7,607	\$3,787,985,329	2014	27,037	\$29,7653,09,018
1994	7,766	\$4,794,095,838	TOTAL	472,712	\$342,444,878,905
1995	8,397	\$4,941,338,687			

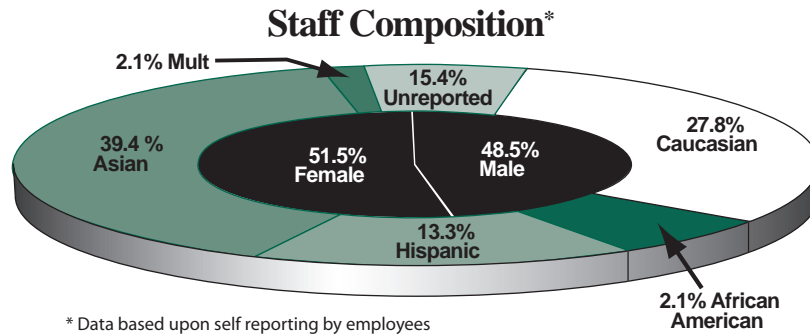
Distribution of Assessment Roll by Base Year and Property Type

Base Year Lien Date	Single Family/Condominium				Commercial, Industrial, Other			
	Parcel	Parcel %	Assessed Value	AV %	Parcel	Parcel %	Assessed Value	AV %
Prior to 1979	60,605	14.60%	\$6,327,660,135	2.84%	9,577	16.55%	\$9,198,320,963	7.70%
1979-1988	50,486	12.17%	\$13,608,068,006	6.10%	7,737	13.37%	\$8,062,633,877	6.75%
1989-1998	72,509	17.48%	\$32,949,901,871	14.78%	7,842	13.56%	\$13,510,200,300	11.30%
1999-2008	126,435	30.48%	\$94,770,270,728	42.51%	15,781	27.28%	\$44,241,371,598	37.02%
2009-2014	67,809	25.27%	\$75,279,790,408	33.77%	7,842	29.24%	\$44,496,661,019	37.23%
Total	414,859	100%	\$222,935,691,448	100%	57,853	100%	\$119,509,187,757	100%

Organizational Overview of

Asses

Assistant A



Assessment Standards, Services, and Exemptions

Division Description

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

Staff Composition

A majority of the sixty-two 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 (BOE) as advanced appraisers.

Major Accomplishments

	2014/2015	2013/2014
Ownership Title Documents Processed	77,341	92,009
Organizational Exemption Claims	3,879	3,692
Parcel Number Changes (split & combinations)	2,749	2,258
Parent/Child Exclusions from Reassessment (Prop 58/193)	4,573	4,916

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

Eighty-four of the one hundred staff positions are professional appraisers certified by the State Board of Equalization (BOE). Forty-six of those appraisers hold advanced certificates issued by the BOE.

Major Accomplishments

	2014/2015	2013/2014
Real Property Parcels (secured; taxable)	472,712	467,671
Reappraisable changes of ownership processed	26,907	29,354
Permits Processed (reassessable and non reassessable events)	28,618	24,589
Temporary Decline in Value Parcels (Proposition 8)	37,986	80,798
Parcels with New Construction (reassessable events)	5,788	5,227
Senior Citizen Exclusion (Prop 60/90)	232	324

the County Assessor's Office

essor

at 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

Provides executive leadership and policy development. Functions include operational oversight, policy analysis and legislative advocacy, strategic planning, performance management, and internal/external communications. Provides administrative support services including budget, accounting, personnel, payroll, purchasing, and facilities management.

Staff Composition

A staff of ten includes two certified appraisers and one advanced appraiser certified by the State Board of Equalization. Employees possess backgrounds in assessment operations, policy development, strategic planning, communications, fiscal and contract management, accounting, and personnel.

Assessor's Office	FY 2013/2014	FY 2012/2013
Expenses	\$31,205,780*	\$28,986,783
Employees	256	256

* Estimate

Information Systems Division

Division Description

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

Staff Composition

The seventeen 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, equipment and fixtures as well as mobilehomes, airplanes and boats. Last year, the Division completed 1017 business audits. The Division is responsible for the administration of assessment appeals involving business personal property. Once every four years all businesses with personal property are subject to audit. Ninety-three percent of all personal property is owned by 14.9 percent of the business entities.

Staff Composition

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

Major Accomplishments	2014/2015	2013/2014
Business Assessments on Secured Roll*	2,655	2,626
Mobilehome Parcels Assessed*	10,768	10,645
Business Personal Property (BPP) Appraisals Enrolled*	59,030	79,663
Total Business Personal Property Assessment Activities	72,171	90,448

* Note: Subset of total activities

Business Personal Property

Assessed values of business personal property are determined from the business property statements filed annually by 29,000 businesses. In Santa Clara County, the gross assessed value of business property represents eight percent of the assessment roll. Statewide, unsecured values account for just over five percent of the total assessment roll. While Santa Clara County ranks sixth in population, and has historically ranked fourth in total assessed value, the assessed value of unsecured business personal property was slightly more than half of the total in Los Angeles County, which has a population five times the size of Santa Clara County.

2014-2015 Business Personal Property Distribution by City

(value in billions)

<None>	Gross Secured*	Gross Unsecured**	Exemptions+	Net Total	Percent of Value	Value Growth
Campbell	\$0.03	\$0.30	\$0.02	\$0.32	1.07%	1.75%
Cupertino	0.61	0.97	0.01	1.57	5.30%	19.84%
Gilroy	0.11	0.27	0.03	0.35	1.18%	3.02%
Los Altos	0.02	0.12	0.02	0.12	0.40%	11.22%
Los Altos Hills	-	0.01	0.01	-	0.01%	-30.69%
Los Gatos	0.05	0.24	0.04	0.24	0.81%	1.17%
Milpitas	0.19	1.89	0.02	2.06	6.97%	5.36%
Monte Sereno	0.00	-	-	-	0.01%	-30.90%
Morgan Hill	0.05	0.28	-	0.33	1.11%	7.16%
Mountain View	0.25	2.44	0.55	2.14	7.24%	-17.86%
Palo Alto	0.38	2.73	1.19	1.93	6.52%	5.05%
San Jose	2.46	8.07	0.42	10.11	34.23%	-1.02%
Santa Clara	1.92	4.42	0.48	5.86	19.83%	-2.09%
Saratoga	0.01	0.06	0.02	0.05	0.16%	-3.81%
Sunnyvale	0.96	3.19	0.04	4.10	13.89%	4.69%
Unincorporated	0.27	1.67	1.56	0.38	1.27%	6.51%
Grand Total	\$7.29	\$26.65	\$4.41	\$29.54	100.00%	0.06%

* Secured Roll: Property for which taxes become a lien on real property to secure payment of taxes. Includes possessory interest assessments
 ** Unsecured Roll: Property for which taxes are not a lien on real property to secure payment of taxes.
 Net of nonreimbursable exemptions; includes mobilehomes
 - Indicates a value of 0 or less than \$10 million +Nonreimbursable Exemptions

...In 2014, 61 percent of businesses filed their property statements electronically (e-file), 22,000 more than a decade ago, creating significant savings. The average cost to process an e-filed statement was \$3.31 while the average cost to process a paper statement was \$9.45...

2014-2015 Business Personal Property Distribution of Value by Type

(value in billions)

Property Type	Secured*	Unsecured**	Exemptions	Net Total	Percent of Value+	Value Growth+	Entity Count
Professional Services	\$1.62	\$9.57	\$1.13	\$10.06	34.07%	11.27%	13,919
Electronic Manufacturers	1.73	3.75	0.00	5.48	18.56%	0.17%	828
Computer Manufacturers	1.15	3.24	0.00	4.39	14.86%	14.31%	11
Other Manufacturing	0.55	2.33	0.00	2.88	9.74%	5.08%	2,758
Retail	0.11	2.22	0.10	2.23	7.56%	2.39%	6,230
Semiconductor Manufacturing	0.63	0.71	0.00	1.34	4.54%	0.72%	17
Other	0.88	2.95	3.16	0.67	2.27%	-73.38%	617
Aircraft	0.00	0.81	0.01	0.81	2.74%	15.76%	781
Leased Equipment	0.00	0.82	0.00	0.82	2.77%	-8.36%	514
Mobilehomes	0.53	0.00	0.00	0.53	1.79%	14.57%	10,466
Financial Institutions	0.00	0.18	0.00	0.19	0.63%	9.59%	76
Apartments	0.09	0.01	0.01	0.10	0.32%	17.33%	980
Boats	0.00	0.05	0.00	0.05	0.16%	-0.68%	3,119
TOTAL	\$7.29	\$26.65	\$4.41	\$29.54	100.00%	0.22%	40,316

* Secured Roll: Property for which taxes become a lien on real property to secure payment of taxes, includes possessory interest assessments valued by Real Property Division.

** Unsecured Roll: Property for which taxes are not a lien on real property to secure payment of taxes. Net of nonreimbursable exemptions

+ Percentages based on non-rounded values.

0 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.

Six percent of all businesses account for almost ninety percent of the assessed value of business personal property. Below are the top 25 companies in Santa Clara County as of the lien date, January 1, 2014, ranked by the gross assessed taxable value of their “business property,” which includes personal property, computers, machinery, equipment and fixtures. Ranging from \$120 million to just under \$2 billion, the business property of the top 25 companies is assessed annually. [Note: The ranking does not include the assessed value of real property or exempt value.]

2014-2015 Top 25 Companies*

(parentheses indicate last year's ranking)

1 Cisco Systems Inc (1)	10 Applied Materials Inc (8)	19 Broadcom Corp (23)
2 Apple Computer Inc (2)	11 NVIDIA Corp (14)	20 eBay Inc (16)
3 Intel Corp (4)	12 Intuitive Surgical Inc (17)	21 Space Systems Loral Inc (13)
4 Google Inc (3)	13 Oracle Corp (19)	22 Brocade Comm Systems Inc (20)
5 Lockheed Martin Corp (5)	14 VMware Inc (24)	23 Southwest Airline Comp (21)
6 Juniper Network Inc (7)	15 Xeres Ventures LLC (22)	24 Intuit Inc (NR)
7 Hitachi Global Storage Techs Inc (6)	16 KLA Instruments Corp (15)	25 Network Appliance Corp (22)
8 Microsoft Corp (10)	17 Lumileds Lighting US LLC (13)	
9 Hewlett Packard Comp (9)	18 Equinix Operating Co Inc (18)	

* Ranked by gross assessed value of their business personal property. Excludes exempt entities.

**...Business property accounted for 21 percent of
all assessment appeals, involving \$7.4 billion in
disputed assessed value...**

Assessor Parcels and "Added" Assessed Value Resulting From All Changes in Ownership (CIO) and New Construction (NC) by City and Major Property Type: 2014-15

		Agricultural & Misc.	Industrial & Mfg	Multifamily Housing	Office	Retail	Townhouses/ Condos	Single Family Homes	Total
Campbell	CIO	\$16,938,443	\$6,636,893	\$42,393,504	\$17,919,561	\$7,248,358	\$17,952,358	\$104,729,727	\$213,818,844
		17	22	44	12	21	181	379	676
	NC	\$4,568,753	\$723,389	\$1,754,182	\$1,006,442	\$5,882,655	\$138,124	\$10,478,877	\$24,552,422
		8	1	5	2	3	1	114	134
Cupertino	CIO	\$4,463,595	\$36,518,500	\$23,667,983	\$22,751,315	\$23,784,502	\$33,243,921	\$257,003,235	\$401,433,051
		15	19	35	13	15	195	403	695
	NC	\$9,567,220	(\$86,769,962)	\$53,933,059	\$5,225,617	\$7,611,335	\$42,000	\$42,979,532	\$32,588,831
		15	8	6	1	2	4	214	250
Gilroy	CIO	\$13,128,114	(\$2,351,926)	\$2,663,138	(\$4,483,409)	(\$12,438,383)	\$7,858,361	\$95,520,706	\$99,896,601
		212	15	31	8	20	74	824	1,184
	NC	\$1,213,083		\$732,193		\$2,151,724	\$12,000	\$26,090,160	\$30,199,160
		5		2		2	1	127	137
Los Altos	CIO	\$7,321,580	\$643,074	\$3,496,536	\$21,702,886	\$10,374,524	\$39,826,953	\$349,421,374	\$432,786,930
		11	1	5	19	33	103	414	586
	NC	\$2,541,188		\$4,916,559		\$4,373,328	\$10,565,773	\$63,000,712	\$85,397,560
		5		46		1	44	126	375
Los Altos Hills	CIO	\$16,207,777						\$150,311,277	\$166,519,054
		21						140	171
	NC	\$3,392,267						\$62,547,547	\$65,939,814
		13						126	139
Los Gatos	CIO	\$8,912,936		\$25,726,082	\$6,946,730	\$48,096,673	\$25,324,433	\$210,894,750	\$285,901,604
		22		34	15	12	154	389	626
	NC	\$11,834,599	(\$3,853,215)	\$640,400	\$8,333,552	\$215,362	\$2,148,900	\$28,320,199	\$47,639,797
		25	4	2	6	1	10	212	260
Milpitas	CIO	\$117,521,111	\$79,878,648	\$16,075,569	\$3,992,501	\$23,289,847	\$11,383,081	\$151,723,268	\$506,316,025
		37	38	14	19	21	413	543	1,085
	NC	\$5,043,920		\$85,140,937		\$64,994	\$15,329,686	\$9,343,147	\$114,922,684
		46		8		2	104	106	266
Monte Sereno	CIO	\$0						\$45,425,160	\$45,425,160
		0						70	70
	NC	\$3,587,562						\$7,711,840	\$11,299,402
		5						47	47
Morgan Hill	CIO	\$22,500,123	(\$1,722,119)	(\$4,995,856)	\$536,158	\$643,183	\$33,158,966	\$173,426,792	\$223,547,247
		50	16	32	8	14	273	861	1,254
	NC	(\$803,976)	\$241,813	\$24,676,082	\$15,000	\$505,000	\$9,898,574	\$20,910,785	\$55,443,278
		142	2	2	1	1	76	124	208
Mountain View	CIO	\$14,224,719	\$158,740,330	\$115,306,102	\$84,847,175	\$121,596,034	\$84,708,640	\$238,071,193	\$817,494,193
		31	44	111	48	63	453	410	1,160
	NC	\$646,982	\$10,021,255	\$70,944,357	\$48,832,430		\$8,625,143	\$22,734,646	\$161,804,813
		3	5	7	4		73	198	290
Palo Alto	CIO	\$22,952,212	\$20,023,687	\$51,197,832	\$248,357,967	\$37,580,470	\$63,178,236	\$691,589,152	\$1,134,879,856
		25	19	46	63	42	179	626	1,000
	NC	\$6,173,725	\$10,137,306	\$19,040,783	\$25,018,623	\$23,936,868	\$5,788,073	\$114,093,739	\$204,189,123
		21	3	8	13	6	17	388	456
San Jose	CIO	\$88,495,887	\$141,431,839	\$396,090,479	\$142,381,960	\$203,711,608	\$465,408,383	\$1,947,648,426	\$3,385,168,582
		303	297	723	201	302	3,742	8,080	13,648
	NC	\$71,131,048	\$39,050,400	\$875,924,480	\$76,714,132	\$15,836,957	\$12,972,475	\$102,105,296	\$1,193,734,788
		89	16	272	22	27	81	1,280	1,787
Santa Clara	CIO	\$57,564,475	\$299,365,860	\$60,736,370	\$102,830,405	\$3,175,956	\$46,403,506	\$270,316,866	\$840,393,438
		24	84	120	24	31	43	833	1,589
	NC	\$4,705,689	\$29,143,594	\$50,268,879	\$7,172,038	\$47,253,867	\$17,760	\$14,274,490	\$152,836,317
		12	11	10	5	6	2	275	321
Saratoga	CIO	\$4,365,635		\$1,107,264	(\$269,317)	\$4,336,799	\$22,888,649	\$292,849,455	\$325,278,485
		20		3	5	6	74	388	496
	NC	\$2,814,148						\$54,675,069	\$57,489,217
		5						264	269
Sunnyvale	CIO	\$37,338,592	\$212,725,764	\$112,068,026	\$25,594,049	(\$29,172,663)	\$131,043,266	\$421,284,511	\$910,881,545
		83	75	118	30	86	610	857	1,859
	NC	\$3,674,612	\$73,424,070	\$120,106,314	\$231,389,211	\$98,595,869	\$5,451,294	\$19,297,841	\$461,939,211
		47	4	12	12	3	35	269	382
Unincorporated	CIO	\$51,527,233	\$116,311	\$5,010,088	\$1,288,795	(\$867,547)	\$3,425,944	\$280,176,330	\$340,677,154
		330	2	25	5	2	18	904	1,286
	NC	\$21,255,077	\$235,000	\$34,591			\$109,146	\$65,795,875	\$340,677,154
		44	1	2			4	412	463
Total	CIO	\$483,462,732	\$952,006,861	\$820,543,117	\$674,396,776	\$401,359,364	\$1,088,256,697	\$5,680,392,222	\$10,130,417,769
		1,211	632	1,341	470	668	6,942	16,121	27,385
	NC	\$151,345,897	\$72,353,650	\$1,308,112,822	\$403,707,045	\$116,427,959	\$71,098,948	\$664,359,785	\$2,787,406,106
		345	55	382	66	54	452	4,4345	5,789

Note: New construction with negative assessed value may be the result of a natural disaster or other circumstances that may trigger demolition and/or site preparation. Not all CIO or NC result in a change in assessed value.

...the largest
home in Santa
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assessed value.
The Los Altos
Hills home is
25,545 square
feet and the
net assessed
value is \$53.2
million....

(As of 1/1/14)

Major Changes in Ownership* 2014-2015			
(assessed value in millions)			
Company (Assessee)	Property Type	City	Net Value+
KBSII Corporate Technology Center	Office	San Jose	\$206.50
Cole MT San Jose CA LP	Retail	San Jose	\$204.00
GREF Results Way LLC	Office	Cupertino	\$165.00
CF Tasman LLC	R&D	San Jose	\$153.75
Greenery Rosenwalk LLC	Apartment	San Jose	\$146.00
Google Inc	Office	Mountain View	\$138.77
225 West Santa Clara LLC	Office	San Jose	\$138.00
1050 Page Mill Rd Prop LLC Assoc	Industrial	Palo Alto	\$130.00
MWest Propco XXV LLC	Office	San Jose	\$123.00
Wilson Oakmead West LLC	Office	Sunnyvale	\$119.00

* Income generating properties only.
+ Includes only properties with 100% change in ownership in 2013.

Major New Construction** 2014-2015		
Company (Assessee)	Property Type	City
Vista Montana Park Apartments	Apartment	San Jose
Menlo & Juniper Networks LLC	Office	Sunnyvale
Toscana Crescent Village LLC	Apartment	San Jose
Milpitas Centria West LLC	Apartment	Milpitas
Cupertino Property Devel I LLC	Apartment	Cupertino
River Oaks SJ Grp LLC	Apartment	San Jose
Fairoaks Tasman LLC	Apartment	San Jose
La Moraga San Jose LP	Apartment	San Jose
Avalon Morrison Park LP	Apartment	San Jose
BRE Properties	Apartment	Sunnyvale

** Includes partial or completed construction.

How much time does it take staff to value new construction?

On average an appraiser spent approximately 5.47 hours during the prior assessment roll to value residential new construction, while the average amount of time to value construction of commercial and industrial properties was approximately 16.7 hours.

2014-2015 Net Assessed Value (AV) and Number of Parcels (APN) and Number of Parcels (APN) by High School and Elementary Districts and by Major Property Type (Value in Millions)**

High School District	Count	Mobilehome	Multifamily	Single family	Non Residential	Total Net Secured	Total Net Unsecured	Grand Total	Other Exemption	Home Owner Exemption	Total Value Growth
Campbell Union High School*											
Burbank	Value	\$0	\$94,993,807	\$169,527,356	\$53,195,008	\$317,716,171	\$5,974,737	\$323,690,908	\$8,360,118	\$1,988,000	5.00%
	APN	0	180	592	118				2	284	
Cambrian	Value	\$1,165,369	\$499,445,919	\$3,680,106,421	\$892,275,509	\$5,072,993,218	\$109,999,209	\$5,182,992,427	\$66,772,874	\$37,552,900	4.98%
	APN	10	473	8,293	502				50	5,280	
Campbell Union*	Value	\$6,814,851	\$2,617,565,264	\$10,283,195,172	\$3,611,130,176	\$16,518,705,463	\$636,675,333	\$17,155,380,796	\$692,718,991	\$92,435,046	7.31%
	APN	106	2,363	20,867	1,590				198	13,216	
Moreland	Value	\$0	\$1,011,220,722	\$5,080,788,509	\$903,326,923	\$6,995,336,154	\$127,124,256	\$7,122,460,410	\$137,792,838	\$50,373,400	5.80%
	APN	0	1,090	10,656	341				67	7,199	
Union Elementary	Value	\$24,255	\$263,199,567	\$6,748,635,454	\$626,245,995	\$7,638,105,271	\$72,359,823	\$7,710,465,094	\$82,924,675	\$65,361,800	5.56%
	APN	1	378	13,612	288				71	9,336	
Total Value		\$8,004,475	\$4,486,425,279	\$25,962,252,912	\$6,086,173,611	\$36,542,856,277	\$952,133,358	\$37,494,989,635	\$988,569,496	\$247,711,146	5.73%
	APN	117	4,484	54,020	2,839	0	0	0	388	35,315	
East Side High School											
Alum Rock Union	Value	\$3,083,722	\$563,205,262	\$5,483,045,326	\$1,058,761,362	\$7,108,095,672	\$155,445,992	\$7,263,541,664	\$592,716,945	\$75,576,200	7.95%
	APN	120	861	19,167	1,439				204	10,615	
Berrysessa Union	Value	\$1,111,683	\$233,808,553	\$8,531,080,348	\$720,462,847	\$9,485,463,431	\$263,485,373	\$9,748,948,804	\$139,909,174	\$93,973,600	7.16%
	APN	2	91	22,093	564				93	13,428	
Evergreen	Value	\$24,119,295	\$176,288,847	\$13,778,525,006	\$1,073,977,313	\$15,052,910,461	\$215,236,692	\$15,268,147,153	\$179,132,984	\$114,881,200	6.56%
	APN	558	71	25,372	777				125	16,426	
Franklin McKinley	Value	\$85,544,367	\$783,686,649	\$4,580,714,115	\$1,991,467,682	\$7,441,412,813	\$286,939,749	\$7,728,352,562	\$627,024,415	\$61,568,023	8.53%
	APN	2,124	936	14,184	1,511				119	8,802	
Mount Pleasant	Value	\$80,395	\$9,518,635	\$1,770,712,354	\$121,363,991	\$1,901,675,375	\$10,500,800	\$1,912,176,175	\$11,583,770	\$20,785,800	5.53%
	APN	1	28	4,998	179				24	2,971	
Oak Grove	Value	\$61,873,168	\$1,095,477,988	\$9,115,862,014	\$2,217,126,696	\$12,490,339,866	\$542,621,264	\$13,032,961,130	\$406,376,972	\$108,791,900	6.49%
	APN	1,280	511	25,142	582				119	15,541	
Orchard	Value	\$33,572,058	\$1,036,370,135	\$1,106,476,574	\$5,407,831,386	\$7,584,250,153	\$1,391,177,536	\$8,975,427,689	\$81,565,118	\$11,779,600	4.56%
	APN	882	31	2,132	1,339				26	1,684	
Total Value		\$208,384,688	\$3,898,356,069	\$44,366,415,737	\$12,590,991,277	\$61,064,147,771	\$2,865,407,406	\$63,929,555,177	\$2,038,309,378	\$487,356,323	6.68%
	APN	4,967	2,529	113,088	6,391	0	0	0	710	69,467	
Fremont Union High School*											
Cupertino Union	Value	\$0	\$2,276,981,202	\$24,596,839,615	\$4,828,984,380	\$31,702,805,197	\$1,064,538,222	\$32,767,363,419	\$233,310,878	\$180,388,600	5.76%
	APN	0	1,561	36,108	1,381				165	25,783	
Sunnyvale Elementary*	Value	\$53,620,804	\$2,606,319,459	\$7,266,385,902	\$9,073,344,008	\$18,999,670,173	\$2,899,438,347	\$21,899,108,520	\$310,820,285	\$74,725,000	7.68%
	APN	816	1,324	15,703	1,488				112	10,681	
Total Value		\$53,620,804	\$4,883,300,661	\$31,863,225,517	\$13,902,328,388	\$50,702,475,370	\$3,963,996,569	\$54,666,471,939	\$544,131,163	\$255,113,600	6.72%
	APN	816	2,885	51,811	2,869	0	0	0	277	36,464	
Gilroy Unified High School											
Gilroy Unified	Value	\$7,637,810	\$342,092,161	\$5,357,808,583	\$2,261,303,701	\$7,968,842,255	\$303,881,085	\$8,272,723,340	\$240,680,658	\$54,976,600	7.40%
	APN	162	559	12,680	3,448				132	7,861	
Total Value		\$7,637,810	\$342,092,161	\$5,357,808,583	\$2,261,303,701	\$7,968,842,255	\$303,881,085	\$8,272,723,340	\$240,680,658	\$54,976,600	7.40%
	APN	162	559	12,680	3,448	0	0	0	132	7,861	

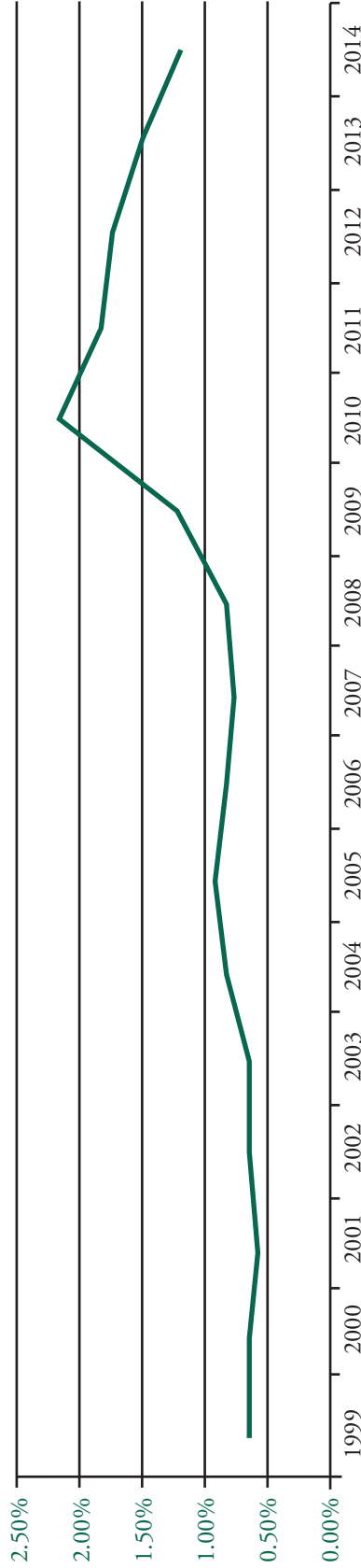
*Los Gatos - Saratoga Joint Union High School													
Lakeside Union*	Value	\$0	\$430,966	\$92,677,650	\$19,725,635	\$112,834,251	\$95,009	\$112,929,260	\$1,380,465	\$809,200	2.87%		
	APN	0	1	170	127				3	116			
Loma Prieta Union*	Value	\$0	\$5,180,571	\$182,196,471	\$38,538,643	\$225,915,685	\$1,535,197	\$227,450,882	\$912,865	\$1,510,600	7.25%		
	APN	0	3	328	257				2	216			
Los Gatos Union*	Value	\$2,572,936	\$306,201,541	\$8,190,182,896	\$1,173,781,522	\$9,672,738,895	\$153,627,269	\$9,826,366,164	\$216,601,853	\$40,801,600	5.65%		
	APN	50	253	8,670	1,570				54	5,835			
Saratoga*	Value	\$57,606	\$7,668,324	\$8,989,742,022	\$351,562,396	\$9,349,030,348	\$26,883,696	\$9,375,914,044	\$165,310,554	\$34,015,800	5.46%		
	APN	1	16	6,834	606				31	4,865			
	Total Value	\$2,630,542	\$319,481,402	\$17,454,799,039	\$1,583,608,196	\$19,360,519,179	\$182,141,171	\$19,542,660,350	\$384,205,737	\$77,137,200	5.31%		
	APN	51	273	16,002	2,560				90	11,032			
Milpitas Unified High School													
Milpitas Unified	Value	\$17,471,059	\$673,926,147	\$6,945,395,545	\$4,499,306,990	\$12,136,099,741	\$1,856,573,570	\$13,992,673,311	\$244,844,717	\$69,505,800	9.89%		
	APN	368	355	16,180	1,731				95	9,941			
	Total Value	\$17,471,059	\$673,926,147	\$6,945,395,545	\$4,499,306,990	\$12,136,099,741	\$1,856,573,570	\$13,992,673,311	\$244,844,717	\$69,505,800	9.89%		
	APN	368	355	16,180	1,731				95	9,941			
Morgan Hill Unified High School													
Morgan Hill Unified	Value	\$24,318,290	\$270,234,324	\$8,083,601,396	\$2,422,560,266	\$10,800,714,276	\$353,734,064	\$11,154,448,340	\$228,000,599	\$74,410,000	7.84%		
	APN	431	332	16,087	3,532				131	10,519			
	Total Value	\$24,318,290	\$270,234,324	\$8,083,601,396	\$2,422,560,266	\$10,800,714,276	\$353,734,064	\$11,154,448,340	\$228,000,599	\$74,410,000	7.84%		
	APN	431	332	16,087	3,532				131	10,519			
Mountain View - Los Altos*													
Los Altos Elementary*	Value	\$37,769	\$358,562,438	\$15,855,764,871	\$1,439,108,101	\$17,653,473,179	\$162,809,230	\$17,816,282,409	\$174,741,089	\$67,898,600	7.06%		
	APN	1	186	13,708	1,046				111	9,711			
Mountain View Elementary*	Value	\$37,776,257	\$2,202,076,939	\$7,386,481,645	\$6,782,183,241	\$16,408,518,082	\$1,942,743,524	\$18,351,261,606	\$501,063,880	\$61,740,000	6.97%		
	APN	703	1,430	13,322	1,510				94	8,820			
	Total Value	\$37,814,026	\$2,560,639,377	\$23,242,246,516	\$8,221,291,342	\$34,061,991,261	\$2,105,527,094	\$36,167,544,015	\$675,804,969	\$129,638,600	7.02%		
	APN	704	1,616	27,030	2,556				205	18,531			
Palo Alto Unified High School*													
Palo Alto Unified	Value	\$69,385	\$1,785,263,068	\$19,936,352,127	\$6,606,521,034	\$28,328,205,614	\$1,675,939,974	\$30,004,145,588	\$6,564,557,182	\$96,560,251	6.29%		
	APN	7	864	19,805	2,171				404	13,806			
	Total Value	\$69,385	\$1,785,263,068	\$19,936,352,127	\$6,606,521,034	\$28,328,205,614	\$1,675,939,974	\$30,004,145,588	\$6,564,557,182	\$96,560,251	6.29%		
	APN	7	864	19,805	2,171				404	13,806			
Patterson Joint High School													
Patterson Joint	Value	\$0	\$0	\$434,098	\$29,567,749	\$30,001,847	\$42,602	\$30,044,449	\$278	\$147,000	18.39%		
	APN	0	0	1	428				1	21			
	Total Value	\$-	\$-	\$434,098	\$29,567,749	\$30,001,847	\$42,602	\$30,044,449	\$278	\$147,000	18.39%		
	APN	0	0	1	428				1	21			
San Benito Joint Union High School													
North County Union Joint	Value	\$0	\$0	\$33,484,595	\$33,484,595	\$1,791,326	\$35,275,921	\$0	\$42,000	2.36%			
	APN	0	0	0	217				0	6			
	Total Value	\$-	\$-	\$33,484,595	\$33,484,595	\$1,791,326	\$35,275,921	\$-	\$42,000	2.36%			
	APN	0	0	0	217				0	6			
San Jose Unified High School													
San Jose Unified	Value	\$22,784,627	\$3,990,418,938	\$27,349,859,585	\$7,209,042,085	\$38,572,105,235	\$2,148,736,162	\$40,720,841,397	\$1,582,002,836	\$263,920,267	6.34%		
	APN	452	5,145	59,846	5,174				528	37,717			
	Total Value	\$22,784,627	\$3,990,418,938	\$27,349,859,585	\$7,209,042,085	\$38,572,105,235	\$2,148,736,162	\$40,720,841,397	\$1,582,002,836	\$263,920,267	6.34%		
	APN	452	5,145	59,846	5,174				528	37,717			
Santa Clara Unified High School*													
Santa Clara Unified	Value	\$145,021,592	\$5,206,511,752	\$12,138,892,516	\$17,019,704,764	\$34,510,130,624	\$6,817,741,859	\$41,327,872,483	\$2,136,649,019	\$134,855,000	7.59%		
	APN	2,693	2,153	28,315	2,736				269	19,274			
	Total Value	\$145,021,592	\$5,206,511,752	\$12,138,892,516	\$17,019,704,764	\$34,510,130,624	\$6,817,741,859	\$41,327,872,483	\$2,136,649,019	\$134,855,000	7.59%		
	APN	2,693	2,153	28,315	2,736				269	19,274			
	Grand Total Value	\$527,757,298	\$28,416,649,178	\$222,701,283,571	\$82,465,883,998	\$334,111,574,045	\$23,227,671,900	\$357,339,245,945	\$15,627,756,032	\$1,891,373,787	6.80%		
	APN	10,768	21,195	414,865	36,652				3,230	269,954			

*Basic Aid School Districts ** includes other exemptions, excludes homeowner exemption

2014-2015 Net Secured Assessed Value (AV) and Number of Parcels (APN) by City and Major Property Type

	Agricultural & miscellaneous	Industrial & Manufacturing	Mobilehome	Multifamily Housing	Office	Retail	Single Family Housing	Total Net Secured*	Other Exemption	Homeowner Exemption
Campbell										
Total	Val \$96,960,371	\$504,781,604	\$5,330,594	\$883,215,976	\$529,109,306	\$622,814,471	\$4,765,652,784	\$7,407,865,106	\$136,820,627	\$46,186,046
APN	177	318	74	753	216	278	10,223	12,039	105	6,515
Cupertino										
Total	Val \$216,787,131	\$1,150,290,669		\$1,070,249,690	\$1,859,608,218	\$729,358,991	\$11,107,342,545	\$16,133,637,244	\$111,805,072	\$73,935,400
APN	280	73		578	214	159	15,123	16,427	89	10,567
Gilroy										
Total	Val \$364,979,550	\$364,120,792	\$7,279,223	\$338,048,238	\$87,354,181	\$779,021,310	\$4,454,950,752	\$6,395,754,046	\$230,667,588	\$46,050,200
APN	1,029	219	145	534	111	314	11,165	13,517	115	6,585
Los Altos										
Total	Val \$107,488,172	\$10,118,755		\$182,955,815	\$393,030,285	\$257,568,766	\$10,834,430,661	\$11,785,592,454	\$107,360,097	\$52,462,200
APN	157	31	134	291	188	10,249	11,050	79	7,502	
Los Altos Hills										
Total	Val \$226,411,851	\$2,091,837	\$37,769				\$5,977,676,944	\$6,206,218,401	\$38,038,173	\$14,732,200
APN	275	17	1				2,934	3,227	16	2,107
Los Gatos										
Total	Val \$276,127,404	\$170,823,008	\$2,572,936	\$571,914,225	\$521,051,887	\$403,085,325	\$7,821,190,240	\$9,766,765,025	\$288,280,437	\$43,171,800
APN	385	60	50	463	274	220	9,222	10,674	68	6,173
Milpitas										
Total	Val \$543,598,744	\$2,616,491,598	\$17,465,086	\$730,144,506	\$249,372,713	\$1,116,238,589	\$6,905,696,735	\$12,179,007,971	\$258,549,690	\$68,975,200
APN	664	415	368	356	179	191	16,118	18,291	96	9,865
Monte Sereno										
Total	Val \$30,943,029	\$1,484,404					\$1,689,076,830	\$1,721,504,263	\$792,234	\$6,162,800
APN	37	2					1,254	1	881	
Morgan Hill										
Total	Val \$310,190,203	\$513,579,704	\$23,914,499	\$260,976,586	\$114,132,142	\$422,977,007	\$5,289,335,594	\$6,935,105,735	\$214,951,913	\$48,746,600
APN	488	228	413	309	97	221	10,434	12,190	100	6,851
Mountain View										
Total	Val \$809,795,530	\$2,718,151,499	\$37,776,257	\$2,437,427,420	\$2,051,221,499	\$1,006,309,363	\$9,013,258,457	\$18,073,940,025	\$520,307,290	\$73,455,200
APN	315	395	703	1,533	409	442	15,848	19,645	108	10,495
Palo Alto										
Total	Val \$363,644,645	\$1,741,053,574	\$69,385	\$1,785,225,635	\$3,200,308,520	\$1,324,051,470	\$17,158,564,719	\$25,572,917,948	\$2,761,494,770	\$86,632,851
APN	930	196	7	845	522	411	17,978	20,889	263	12,386
San Jose										
Total	Val \$3,584,116,485	\$10,897,498,625	\$270,844,240	\$13,500,075,955	\$6,766,986,888	\$7,575,293,635	\$90,532,738,151	\$133,127,553,979	\$4,528,657,138	\$941,738,890
APN	4,864	2,829	6,372	11,256	2,074	3,173	213,322	243,890	1,486	134,397
Santa Clara										
Total	Val \$943,515,603	\$6,380,882,235	\$143,201	\$2,814,255,183	\$2,601,145,353	\$1,348,564,500	\$10,313,785,539	\$24,402,291,614	\$1,973,067,971	\$108,235,400
APN	474	993	1	1,987	292	463	24,568	28,778	242	15,470
Saratoga										
Total	Val \$157,162,460	\$32,337,408	\$57,606	\$9,982,003	\$120,853,495	\$115,936,962	\$11,652,261,963	\$12,088,591,897	\$177,786,329	\$53,040,400
APN	362	42	1	22	88	66	10,525	11,106	51	7,584
Sunnyvale										
Total	Val \$464,672,018	\$5,878,718,277	\$161,183,613	\$3,708,872,630	\$2,888,094,946	\$1,352,448,728	\$13,806,939,669	\$28,260,929,881	\$381,895,999	\$141,878,800
APN	347	672	2,591	2,094	340	434	27,816	34,294	152	20,281
Unincorporated										
Total	Val \$2,309,672,978	\$156,454,813	\$1,082,889	\$123,305,316	\$20,455,338	\$64,545,134	\$11,378,381,988	\$14,053,898,456	\$3,897,280,704	\$85,969,800
APN	7,238	314	42	331	31	128	18,125	26,209	259	12,295
Total	Val \$10,806,066,174	\$33,138,878,802	\$527,757,298	\$28,416,649,178	\$21,402,724,771	\$17,118,214,251	\$222,701,283,571	\$334,111,574,045	\$15,627,756,032	\$1,891,373,787
APN	18,022	6,804	10,768	21,195	5,138	6,688	414,865	483,480	3,230	269,954

Total Assessments Appealed as a Percentage of Total Assessment Roll Units by Fiscal Year



Assessment Appeals Filed by City

	Residential		Non-Residential		Total	
	Appeals filed	Assessed Value in Dispute	Appeals filed	Assessed Value in Dispute	Appeals filed	Assessed Value in Dispute
Campbell	43	\$7,661,745	64	\$256,173,472	107	\$263,835,217
Cupertino	96	\$43,591,574	106	\$1,732,975,511	202	\$1,776,567,085
Gilroy	47	\$15,539,688	91	\$125,248,253	138	\$140,787,941
Los Altos	118	\$58,161,566	25	\$50,650,533	143	\$108,812,099
Los Altos Hills	125	\$120,017,337	1	\$287,811	126	\$120,305,148
Los Gatos	96	\$73,494,577	59	\$199,590,125	155	\$273,084,702
Milpitas	42	\$20,352,043	147	\$813,639,589	189	\$833,991,632
Monte Sereno	17	\$9,604,878	0	\$0	17	\$9,604,878
Morgan Hill	52	\$11,608,427	72	\$110,494,230	124	\$122,102,657
Mountain View	42	\$14,863,479	202	\$1,107,509,139	244	\$1,122,372,618
Palo Alto	85	\$65,566,439	78	\$1,122,114,275	163	\$1,187,680,714
San Jose	675	\$123,890,734	1054	\$5,061,614,941	1729	\$5,185,505,675
Santa Clara	66	\$8,990,735	325	\$2,527,725,044	391	\$2,536,715,779
Saratoga	137	\$84,419,934	17	\$16,635,893	154	\$101,055,827
Sunnyvale	82	\$13,681,837	327	\$2,859,547,266	409	\$2,873,229,103
Unincorporated	11	\$3,170,195	12	\$10,588,311	23	\$13,758,506
Grand Total	1734	\$674,615,188	2580	\$15,961,522,607	4314	\$16,636,137,795

Assessment Appeals Process

In Santa Clara County, a Notification of Assessed Value indicating the assessed (taxable) value of each property is mailed in June to all property owners on the secured roll. A taxpayer who disagrees with the assessed value is encouraged to take advantage of the Assessor's "online tool," available 24/7. Last year, this tool enabled 352,000 property owners to review the comparable sales used to determine their assessment. Also online they can request a review by presenting to the Assessor's Office, before August 1, any factual information pertinent to the determination of the property's market value. If the Assessor agrees that a reduction is appropriate, an adjustment is made prior to the mailing of the property tax bill in October.

If a difference of opinion still exists, the taxpayer may file an application for a reduction in the assessed value, (i.e. an assessment appeal). The appeal is then set for hearing before the local, independent Assessment Appeals Board. In Santa Clara County, appeal applications must be filed between July 2 and September 15 with the Clerk of the Board (Clerk to the County Board of Supervisors). State law requires that all assessment appeals be resolved within two years of filing unless the property owner signs a waiver of the statute. To appeal a roll change or supplemental assessment, typically triggered by a change in ownership, audit or completed new construction, the application must be filed within 60 days of the date of the notice.

Due to the large increase in assessment appeals during the recession, a Value Hearing Officer program was established in 2011. Designed to expedite resolution of residential assessment appeals, the program has been very successful. Between July 1, 2013 and June 30, 2014, the Value Hearing Officer program resolved 656 appeals. As a result 90 percent of all residential assessment appeals are resolved within 12 months.



If the Assessment Appeals Board renders a decision granting a temporary reduction in value (Proposition 8) that value and the corresponding reduction in property taxes apply only to the property tax due for the year for which the application was filed.

Should the Assessment Appeals Board order a change in the base year value set by the Assessor for new construction or a change 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. When a taxpayer appeals the Assessor's determination of the reassessability of a change in ownership, the matter is heard and adjudicated by an independently appointed legal hearing officer.

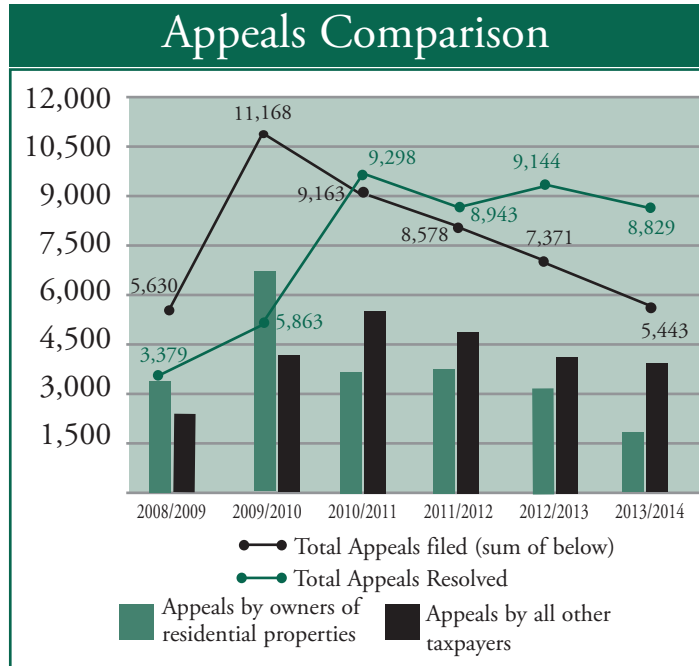
Last year 38.2 percent of all assessment appeals were withdrawn by appellant; 38.5 percent were resolved prior to the hearing; 17.5 percent were denied due to lack of appearance and 4.6 percent were resolved at an assessment appeals board hearing.

Appeals Filed By Homeowners Drop 45 Percent

Reflecting the strong economic recovery, in both the residential and commercial sector, the number of valid assessment appeals filed by business owners (3,709) dropped 12 percent for the third year. Assessment appeals filed by homeowners (1,734) plunged 45 percent, the largest drop in several years. In 2009 there were 6,698 residential appeals filed.

Overall, the number of assessment appeals declined 26 percent. Commercial and industrial property owners or businesses with personal property accounted for 88 percent of the assessed value in dispute.

Between July 1, 2013, and June 30, 2014, the Assessor's Office resolved 8,829 appeals. Ninety-five percent of the Assessor's originally enrolled assessed values disputed by appellants were sustained by the Assessment Appeals Board. The Assessor's Office took advantage of the reduction in appeals filed to reduce by 42 percent the number of days to process and resolve a residential appeal.



(value in billions)				
Year	Appeals	Total Local Roll **	Value in Dispute *	Percent of Roll at Risk+
2013	5,443	\$357.35	\$22.75	6.8%
2012	7,371	\$308.81	\$22.10	7.2%
2011	8,578	\$299.10	\$21.41	7.2%
2010	9,163	\$296.47	\$23.67	8.0%
2009	11,168	\$303.86	\$25.34	8.3%
2008	5,630	\$303.31	\$18.78	6.2%

* Value in dispute: The difference of value between the assessed roll value and appellants' 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: Report shows all appeals filed for 2013, including appeals later determined to be invalid.

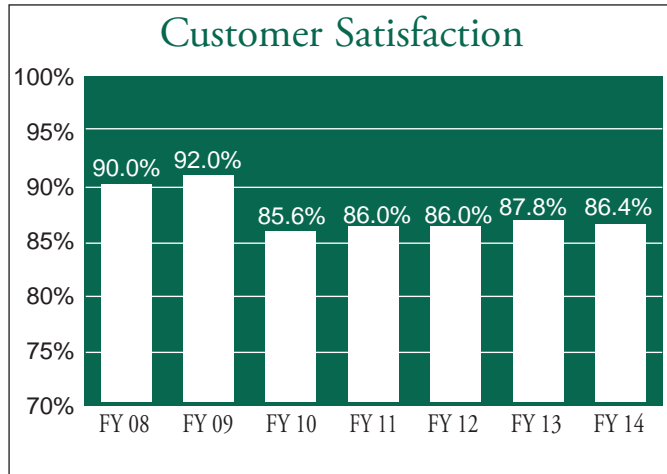
...In 2013 the Assessor's Office expended 4.37 staff hours to resolve each residential appeal and approximately 15.91 staff hours to resolve each appeal for business equipment and machinery (business personal property)...

Performance Counts

Led by County Assessor Larry Stone, the Assessor's Office has implemented an ambitious performance-based budgeting and management initiative. Based on the simple idea that what gets measured gets done, the Assessor's Office has a clear mission statement, measurable performance indicators designed to quantify improvement over time, all tied directly to the budget.

The Assessor's Office utilizes an automated telephone based customer satisfaction survey which measures clarity of information, courtesy, helpfulness, professionalism, promptness, and overall satisfaction.

Last year 519 taxpayers participated in our customer satisfaction survey and results were consistent with the prior year. Participants gave the staff a rating of 4.1 on a scale of 1 to 5, with 5 being the highest.



What Our Customers are Saying

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

“Both gentlemen were extremely helpful in answering my questions and providing assistance to resolve the matter at hand. The issue required correspondences and copies of documents which they both provided instantaneously. I commend them both for their professionalism and their superior service that they provided.”

“Your (property transfer) examiner was so great helping my Mom with the documents last week, it is a little overwhelming and she had so much patience. Please extend our thanks. You really DO have the best staff!”

“I was confused and ignorant to the entire process. Your auditor was patient, polite and professional.”

“I appreciate the attention and thoroughness that you take to participate here [on our neighborhood listserv] concerning property tax related questions, if only other government entities were as competent.”

“For the most part, Santa Clara County is consistently at the top of the game in terms of professional process and clarity of data. The reports that you are providing to school districts have been alluded to in meetings that we have with them.”

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 allow the Assessor to identify and record service levels from year to year, designed to achieve specific continuous improvement objectives. The data is 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.

Performance Measures

1. 98.5 percent of assessments were completed by June 30, 2014. (98.6 percent in 2013)
Why is this important? The assessment roll is the basis by which property taxes are levied. The completeness of the assessment roll assures public agencies dependent upon property tax revenue that the assessment roll accurately reflects current market activity.
2. 179 was the average number of days, as of June 30, 2014 to deliver supplemental assessments to the Tax Collector. (190 in 2013)
Why is this important? Supplemental assessments occur upon a "change in ownership" or "new construction" of real property. This performance measure ensures timely notification to those property owners who acquire or complete new construction of their property.
3. The average number of days to resolve an assessment appeal in 2014 was 582. (542 in 2013)
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 ensures a timely equalization of assessments for property owners.
4. Department's customer satisfaction rating from surveys in FY 2013-14 was 86.3 percent. (87.8 percent in 2013)
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.
5. Total expenditures were 97.2 percent of the budget in FY 2014. (96.6 percent in 2013)
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 ensure that costs do not exceed anticipated resources.

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) sales comparison, (2) income, and (3) cost, is always considered in the appraisal of a property, the Assessor

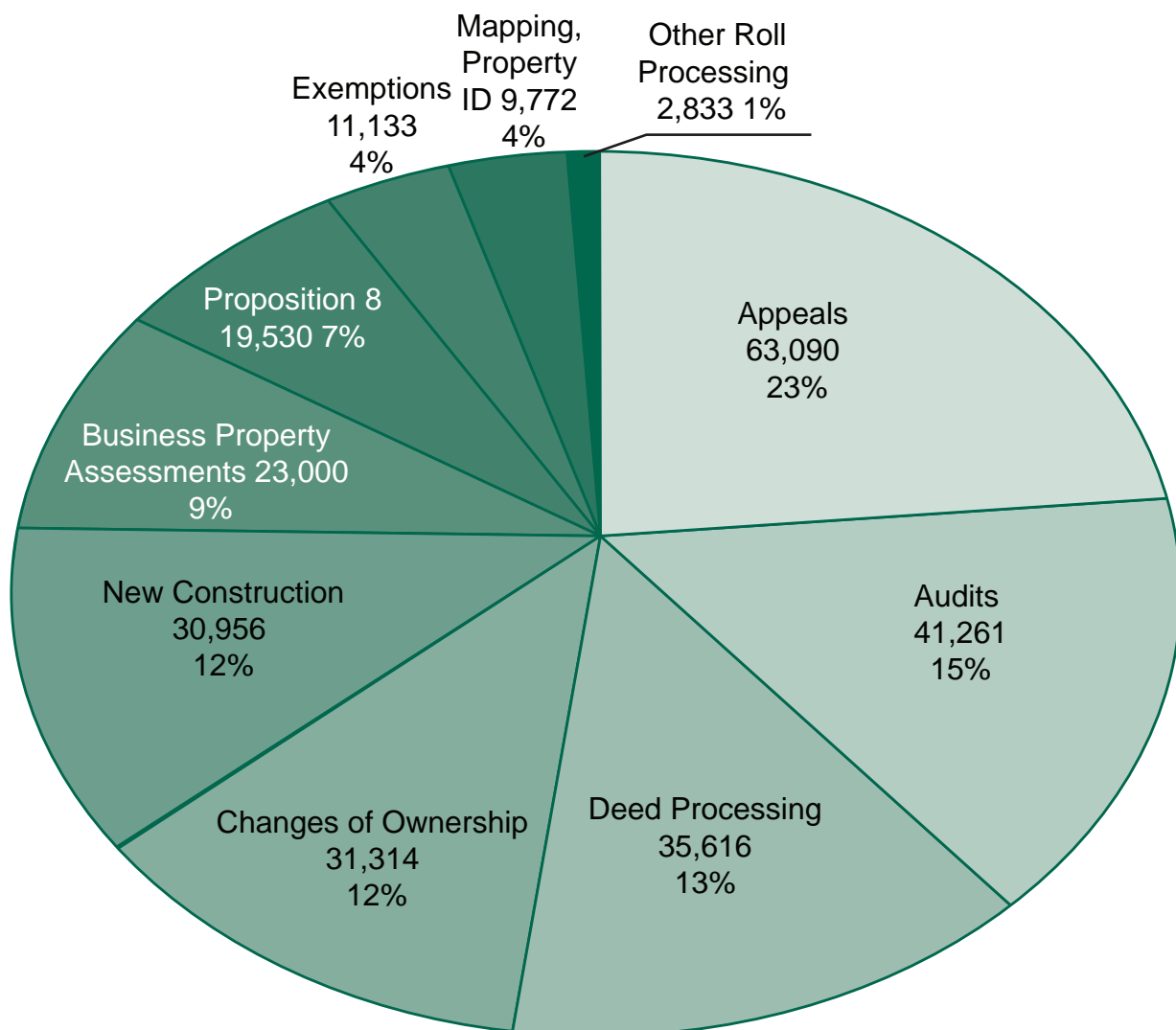
is required to incorporate additional factors when determining when and how to assess property under state law. Frequently, court decisions, laws, and rules promulgated by the State Legislature and State Board of Equalization amend the assessment process, and redefine what, when and/or how the Assessor must determine the assessed value of a property.

Cost Accounting

A critical component of the Assessor's performance based budget and management system is the comprehensive cost accounting system that allows the Assessor to financially account for nearly every task performed by office staff. The data captures the fully loaded cost, including compensation, benefits, overhead etc., of activities such as the cost of a residential or commercial appraisal, or an audit of a major company.

Managers use the cost accounting data to measure performance and establish quality standards, allocate work assignments and measure completion rates. Managers are able to review hours worked, essential in calculating the cost per unit. This information is critical for achieving increased productivity, and improving customer service to property owners, taxpayers, and public agencies that depend on property tax revenue.

How The Assessor's Staff Expended 268,505 Hours During the Prior Fiscal Year



Frequently Asked Questions

Q. Can I transfer my current assessed value to a new home to avoid 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 eight other counties currently participate in Proposition 90, and will accept base year value transfers from any county in 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.sccassessor.org.

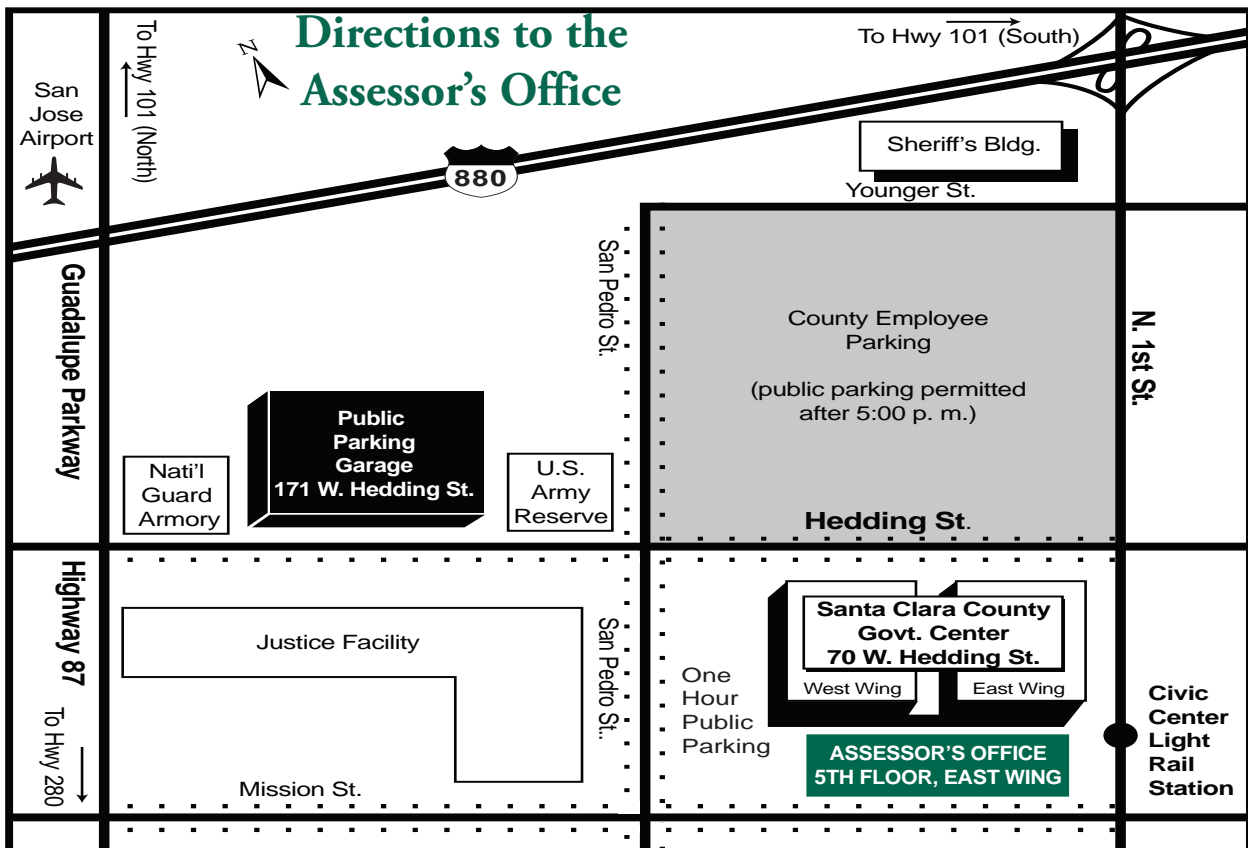
Q. What can I do if I think my assessment is too high (i.e., higher than market value)?

A. Submit an informal "assessment review request" on-line at www.sccassessor.org. Any supporting data (appraisals, comparables, multi-

ple 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) 299-5088.

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.



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.
Assessment Appeal	Due process initiated by taxpayer if the assessed value of her or her property cannot be agreed upon with the assessor.
Assessment Appeals Board (AAB)	A three-member panel appointed by the Board of Supervisors to resolve disputes between the Assessor's Office and property owners. Qualifying owners may alternatively select a Value Hearing Officer to hear their appeal. Typically a real estate professional, the VHO process is considered an expedient and convenient alternative to the more formal Board proceedings, and may provide a faster resolution to an appeal.
Assessment Roll	The official list of all property within the county assessed by the Assessor.
Base Year (Value)	The fair market value of a property at the time of the 1975 lien date, or on the date of the subsequent new construction or change in ownership.
Basic Aid	"Basic Aid" school districts fund their revenue limit entirely through property taxes and receive no general purpose state aid.
Business Personal Property	Property which is movable and not affixed to the land, and which is owned and used to operate a business, such as furniture, computers, machines and supplies.
Change in Ownership	A transfer of real property resulting in the transfer of the present interest and beneficial use of the property.
CCPI	California Consumer Price Index; determined annually by the California Bureau of Labor Statistics.
Escaped Assessments	Assessments levied outside the normal assessment period for the lien date(s) in question.
Exclusions	Qualifying transfers of real property which are excluded from reappraisal if a timely claim is filed with the Assessor's Office.
Exemption	Legally qualified deduction from the taxable assessed value of the property.
Factored Base Year Value(FBYV)	A property's base value, adjusted annually by the change in the CCPI, not to exceed 2 percent. It is the upper limit of taxable value each year.
Fiscal Year	The period beginning July 1 and ending June 30.
Fixture	Tangible property securely affixed to real property.
Full Cash Value (FCV)	The amount of cash or its equivalent value that property would bring if exposed for sale in the open market, and as further defined in Revenue & Taxation Code §110.
Improvements	Buildings or structures generally attached to the land.
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 date when taxes for any fiscal year become a lien on property. In California, all tax liens attach annually as of 12:01 am on January 1"

**Explanation of terms are provided to simplify assessment terminology, but do not replace legal definitions.*

- 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.
- Parcel** 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.
- Possessory Interest (PI)** Interest of a lessee in government-owned property. 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.
- 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 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 that has been legally defined and improvements that have been made to the land.
- Secured Roll** Assessment roll on which the taxes are secured by 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 sewer charges or school parcel taxes.
- State Board of Equalization (SBE)** The Board consists of four members elected by California voters by district, and the State Controller. Their duties include administering various State taxes and fees and serving as an appellate body for property, business, and income tax assessments. Through guidelines and rules and the Board promotes uniformity in local assessment practices.
- Supplemental Assessment** Upon a change of ownership or completion of new construction, a supplemental assessment is issued in addition to the annual regular assessment and is based on the net difference between the previous assessed values and the new value for the remainder of the assessment year(s).
- Tax Rate** The ratio of the tax to the tax base. The minimum ad valorem property tax rate is 1% of the net taxable value of the property. The total tax rate may be higher due to 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** Tax Rate Area; a geographic area having the same property tax allocation factors.
- Transfer of Ownership** Change in ownership or change in manner in which property is held.
- Unsecured Roll** Assessment roll consisting largely of business personal property, on which the property taxes are not secured by a lien against the real estate.

Property Assessment Calendar

January 1	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	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.
End of June	Annual mailing of assessment notices to all Santa Clara County property owners on the secured roll stating the taxable value of the property. Owners who disagree with the Assessor's valuation are encouraged to contact us, via the website, prior to August 1 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	Last day to file a business personal property statement without incurring a 10 percent 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 with the Clerk of the Board of Supervisors.
August 31	Last day to pay unsecured property taxes without penalty.
September 15	Last day to file an assessment appeal application for reduced assessment on the regular roll with the Clerk of the Board of Supervisors.
December 10	Last day to pay first installment of secured property taxes without penalty.
January 1	Lien date for next assessment roll year.

Frequently Asked Questions

Q. My house was destroyed by a fire. Is property tax relief available until it is rebuilt?

A. Yes, assuming you qualify. Owners of real property who incur significant damages (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. 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 protections and benefits of Proposition 13, whether a property was purchased last year or in 1975. 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 percent annually.

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 470,000 separate real property parcels. There were just over 2,700 changes in parcel numbers, and there were over 77,000 changes in ownership documents 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 5,700 parcels with new construction activities, and processed more than 72,000 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), and collect and allocate property tax revenue which supports essential public services provided by the County, local schools, cities, and special districts.

Santa Clara County Assessor's 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.



Acknowledgments

Editor: David K. Ginsborg, Deputy to the Assessor Assistance provided by Marty Reinders, Lisa Cortez, Debra Lee & the staff of the Assessor's Office
Layout Production: www.Kurigraphics.com
Printed by GSA Printing Services
Photographs provided by Bordon Chin, with special thanks to Alan Fusco and Barbara Henderson at County Social Services for providing rooftop access.

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

Disclaimer: This document presents a distribution of the 2014-2015 Santa Clara County property tax local assessment roll by City/Redevelopment Successor 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. 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.

Published August 2014.

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County Executive

Jeffrey V. Smith

RETURN SERVICE REQUESTED

To download this report in pdf
format scan this QR code



Please e-mail us at assessor@asr.sccgov.org if your address has changed or to receive electronically

For information regarding general County financial information including taxes 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	rp@asr.sccgov.org
Personal Property, including Businesses		
Mobilehomes, Boats and Airplanes	(408)299-5400	busdiv@asr.sccgov.org
Property Tax Exemptions	(408)299-6460	exemptions@asr.sccgov.org
Change in Ownership Issues	(408)299-5540	propertytransfer@asr.sccgov.org
Mapping	(408)299-5550	mapping@asr.sccgov.org

Administration	(408)299-5570	
Administration Fax	(408)297-9526	
Assessor Website		www.sccassessor.org
County Website		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 www.scctax.org

For information about filing assessment appeals, contact:

Santa Clara County Assessment Appeals Board Clerk
(Clerk of the Board of Supervisors) (408)299-5088 www.sccgov.org/portal/site/cob

For information about Recording documents, contact:

Santa Clara County Clerk/Recorder (408)299-5688 www.clerkrecorder.org

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 (800) 400-7115 or www.boe.ca.gov