

# 2016-2017 Assessor's Annual Report

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



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Above are all the permanent employees that contributed to the closing of the 2016-2017 Assessment Roll. The pictured employees are, clockwise from top: Timothy Willette, Stella Hong, Dawn Cieslik, Anil Siddam, Marty Reinders, Manuela Rosalez.

# Message from the Assessor

## Lawrence E. Stone



Silicon Valley’s economy remains the envy of the nation. For the fourth consecutive year, Santa Clara County recorded significant growth in property assessed values. The net assessment roll increased 7.97 percent to \$419 billion, an increase of \$30.9 billion. During the past four years, the increase in property assessments exceeded the growth for the preceding ten years. The assessment roll is a snapshot of the assessed value of all real and business property in Santa Clara County as of the January 1, 2016 lien (valuation) date.

Silicon Valley’s strong economy has erased most of the loss in property values incurred during the “Great Recession.” Once again Santa Clara County led the region in total assessed value.

The Assessor’s Annual Report provides detailed statistics, charts, and narrative information about the 2016 assessment roll. The report is an important document for public finance officials and real estate professionals, in addition to business, government, and community leaders interested in real estate market trends and property values in Santa Clara County.

The report compares geographic and historical data of all locally assessed property. The statistical data distinguishes business personal property (unsecured) from real property (secured), as well as exemptions. Property value information is provided

by property type, city and school district. Statistics reflecting performance metrics of the Assessor’s Office, including multiple year trends and information regarding the joint administration of the property tax system by the Assessor, the Clerk of the Assessment Appeals Board, the Tax Collector, and the Controller are contained in the report.

Assessed values and related property tax information are critical ingredients for budgeting by school districts, cities and other governmental agencies.

### 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 531,114 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

The annual increase or decline in the assessment roll is due to a combination of factors including changes in ownership, new construction, business personal property, exemptions, the California Consumer

## Assessment Roll Synopsis\*

(in billions)

Assessment Roll	2016-2017	2015-2016	Growth in Assessed Value	
Local Roll Before Exemptions	\$443.04	\$409.16	\$33.87	8.28%
Less: Nonreimbursable Exemptions	(\$23.77)	(\$20.83)	(\$2.94)	(14.10%)
<b>NET LOCAL ROLL VALUE</b>	<b>\$419.27</b>	<b>\$388.34</b>	<b>\$30.93</b>	<b>7.97%</b>

Note: Minor discrepancies may occur due to rounding calculations. Percentages based on non-rounded values.  
\* Exclusive of Public Utility Valuations.

Price Index (CCPI) and increases in the assessment of properties that were previously reduced during the recession. The value of institutional exemptions, including hospitals and universities, increased significantly this year as a result of major new construction. Assessment of public utilities and railroads are the responsibility of the California State Board of Equalization (BOE) and are not included.

Property sales and new construction were the principal contributors to the assessment roll growth. More than three-quarters of the \$16.6 billion increase in assessed value was attributable to reassessable changes in ownership. An additional \$6.9 billion resulted from new construction. By comparison in 2010 at the height of the Great Recession, changes in ownership accounted for a meager \$2.8 billion, and new construction less than \$1 billion.

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. This newly established value is referred to as the “base year value” and cannot increase more than two percent per year unless there is a change of ownership or new construction. The average assessed value of all condominiums and family homes have increased 17 percent. Significant increases in assessed values were attributable to major technology companies, like Google, Samsung and Apple who are doubling down on acquiring Silicon Valley real estate, favoring ownership over long term leases.

The number of properties reassessed as a result of a transfer of ownership increased seven percent.

With unemployment in Silicon Valley dropping to 3.8 percent, high technology companies are fueling a building boom in both residential and commercial real estate. An astounding 85 percent of the \$6.9 billion increase in new construction was driven by multi-family housing and commercial and industrial development. Apple’s massive new “spaceship” campus, added \$700 million to the

assessment roll for a total of \$1.6 billion. The campus is not scheduled for completion for several years.

During the Great Recession (2009-2011) we proactively reduced the assessed values for 136,000 properties, reducing the assessment roll by \$27 billion. Commonly referred to as Proposition 8, the Assessor “temporarily” reduces assessed values when the market value of a property falls below the existing assessed value. 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. Market conditions determine whether the assessed value of a property is reduced or restored to its Proposition 13 protected maximum assessment.

The surging economy since 2012 has led to the full recovery to market value for the majority of these properties. Just 9,322 single family homes and condominiums remain in Proposition 8 decline status. Another indicator of the robust recovery is the modest increase in the value of business property, including machinery, equipment, computers and fixtures.

The assessment of all other properties increased by 1.52 percent, consistent with the California Consumer Price Index (CCPI), as required by Proposition 13.

### **Geographic Differences**

Each of the 15 cities in Santa Clara County experienced strong year-over-year assessment roll growth. Saratoga and Monte Sereno had the lowest rate of growth at 5.21 percent and 5.63 percent respectively. Mountain View and Santa Clara led the county, with 12.5 percent and 11.3 percent respectively. San Jose and Campbell, along with six other local jurisdictions, recorded growth less than the county-wide average.

### **Challenges and Accomplishments**

With the worst economic crisis since the Great Depression in the rear view mirror, our focus has shifted from reducing the assessment of properties, consistent with the declining residential market, and

# Factors Causing Change to the 2016-2017 Assessment Roll

(in billions)

Reduction(s)	Assessed Value	Increases	Assessed Value	% of Change
Exemptions	-2.94	Changes in ownership**	16.58	48.86
<b>Subtotal, declines in values</b>	<b>-\$2.94</b>	New construction**	6.90	20.33
		CCPI inflation factor (1.52%)	2.94	8.65
		Corrections/Board/Other	2.88	8.49
		Business Personal Property	2.41	7.10
		Proposition 8 net change+	2.23	6.57
		<b>Subtotal, increases in value</b>	<b>\$33.94</b>	<b>100.00%</b>
<b>Grand Total of Changes to Assessment Roll</b>		<b>\$31.00</b>		

\*\* 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.

managing a 350 percent increase in assessment appeals, to appraising and assessing new construction, and reassessment when properties transfer to new owners.

I continue to receive countless letters, emails and personal anecdotal stories from property owners and taxpayers complimenting members of my staff on their knowledge, promptness, courteousness, and willingness to listen and explain complex assessment issues.

The results of our efforts are noteworthy, and the following are a few of our most significant accomplishments:

### Assessment Roll

- Completed the annual assessment roll by the July 1, 2016 deadline mandated by state law.
- Completed 98.8 percent of real property assessments.
- Completed 100 percent of business personal property assessments.
- Completed 923 business audits mandated by state law.
- Processed 100 percent of recorded deeds.
- Completed 100 percent of exemptions filed by 4,002 eligible non-profit organizations.
- Processed 72,672 business assessments.
- Processed 71,192 title documents.
- Resolved 4,130 assessment appeals.

- Successfully defended assessed values before the assessment appeals board, retaining 96.4 percent of the assessed value in dispute.

### Fiscal Management and Customer Service

- Returned \$1.4 million of the Assessor's budget to the County General Fund. During my 21-year tenure as Assessor, I have returned, unspent, \$12.2 million to the County General Fund.
- Assisted 43,839 taxpayers who contacted the office by telephone, and 15,463 taxpayers who visited the public service counter.
- Completed 11,492 hours of professional training, including 4,109 hours of State Board of Equalization (BOE) training classes.
- Achieved a customer satisfaction rating of 86.2 percent from an independent survey of taxpayers who contacted the Assessor's Office.
- Established a real time process offering translation services in the seven most frequently spoken languages in Santa Clara County.
- Continued our commitment to a first-class work environment, upgrading desktop computers, software, laptops, servers, and printers.
- Electronically imaged 168,429 documents consistent with our commitment to a paperless work environment.
- Delivered the Assessor's budget based entirely on service levels including measurable increases in productivity.

- Refreshed and migrated the Assessor’s website to a more modern platform enabling easy access to the site beyond PC’s to rotating smart phones and tablets. Last year 300,000 “visitors” accessed the Assessor’s website one or more times, totaling 1.4 million page views.
- Initiated an ambitious project to update, organize electronically and integrate all policy and procedure manuals.

### Business Assessments

- Increased discovery of unrecorded changes of ownership by legal entities including corporate mergers and acquisitions that had previously escaped reassessment. Penalties for 14 companies that failed to respond to requests for information exceeded \$400,000.
- Field inspections led to the discovery of \$160 million in assessed value for entities no longer eligible for a property tax exemption, and an additional \$203 million from businesses who failed to file their business property statement.

### Leadership and Legislation

- Together with the California Assessors’ Association, we continue to provide leadership on critical state legislation and Board of Equalization rules and regulations.
- Designed and implemented a new governance model for evaluating and prioritizing projects aligned with our comprehensive strategic plan.
- Accepted recommendations of an independent management audit to improve efficiency and security.
- Received high praise from the Board of Supervisors and the County Executive for our management practices and timely delivery of a fair and equitable assessment roll.
- Successfully led an effort to refund, with interest, a multi-year overpayment of property taxes refunding over \$4 million to low income homeowners.

### Trends and Future Goals

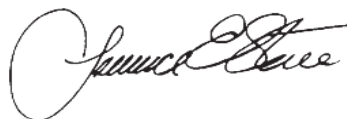
As the complexity of our work grows to reflect the growth of new technologies developed by hundreds of Silicon Valley companies, the Assessor’s office has struggled to recruit the technical talent essential to remain current with local real estate trends. This problem is particularly difficult in competing for skilled IT professionals who are in high demand in Silicon Valley.

We are in the midst of a major technology upgrade providing staff with modern state-of-the-art tools for managing a modern property tax system.

The Assessor’s Office continues to be a model for accountability, strong management controls, transparency and high ethical standards. We continue to focus on developing creative solutions to improve efficiency, enhance productivity and increase performance.

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, 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 22 years it has been my honor to serve the taxpayers, property owners and public agencies 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 2015-2016\*

Taxpayer	Taxes Paid*	Taxpayer	Taxes Paid*
1 Pacific Gas & Electric	\$43,549,682	6 The Irvine Company	\$14,321,375
2 Apple/Campus Holdings Inc	\$33,707,168	7 Lockheed Missiles & Space Co Inc	\$13,671,133
3 Forty Niners SC Stadium	\$23,477,157	8 Westfield Malls	\$10,341,470
4 Google Inc	\$23,239,972	9 Intel Corporation	\$9,335,169
5 Cisco Technology Inc	\$18,752,053		

\* Largest taxpayers on the secured tax roll, includes local and state assessees.  
Source: Santa Clara County Tax Collector, July 2016

## 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 early October.

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 is 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's), the successor agencies created to manage RDA's outstanding debt continue to receive a portion of property taxes which provides new,

additional revenue to other entities. Statewide schools have received a grand total of \$4.7 billion in new revenue due to the elimination of RDA's; Santa Clara County Schools have received \$203 million, 49 percent of the total that stayed in the County.

The accurate, consistent, and fair valuation of property creates the foundation that supports the delivery of vital public services provided by local governments. The Assessor's Office does not calculate or collect taxes, nor does the Assessor forecast 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.sccntax.org](http://www.sccntax.org).

The total taxes collected in FY 15-16 was \$4,046,875,788\*

## Santa Clara County Average Property Tax Revenue Allocation 2015-2016\*



**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 and improvements 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, affordable housing, 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 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 ten times: 1983, 1995, 1996, 1999, 2004, 2010, 2011, 2014, 2015 and 2016. The CCPI is a state wide calculation and has been less than two percent in five of the last seven years due in part to declining gas prices.

Since the passage of Proposition 13 in 1978, Santa Clara County's annual roll growth has ranged from over 17 percent (1982) to -2.43 percent (2010). Property sales and new construction were the primary source of increases in the assessment roll. Combined, these two factors accounted for 56 percent of the \$31 billion increase in the 2016 assessment roll.

## Assessment Roll Summary

2016-2017 Assessment Roll Compared to 2015-2016 (\*Exclusive of Public Utility Valuations)

	2016/2017	2015/2016	Difference	Change
Land	\$202,536,299,726	\$186,887,936,681	\$15,648,363,045	8.37%
Improvements (Real Property)	\$201,448,456,608	\$185,632,826,805	\$15,815,629,803	8.52%
Improvements (Business Div)	\$2,883,361,515	\$2,659,678,213	\$223,683,302	8.41%
<b>Subtotal</b>	<b>\$406,868,117,849</b>	<b>\$375,180,441,699</b>	<b>\$31,687,676,150</b>	<b>8.45%</b>
Personal Property	\$5,422,008,307	\$5,973,194,467	(\$551,186,160)	-9.23%
Mobilehomes	\$698,416,840	\$648,753,471	\$49,663,369	7.66%
<b>Subtotal</b>	<b>\$6,120,425,147</b>	<b>\$6,621,947,938</b>	<b>(\$501,522,791)</b>	<b>-7.57%</b>
<b>TOTAL Gross Secured</b>	<b>\$412,988,542,996</b>	<b>\$381,802,389,637</b>	<b>\$31,186,153,359</b>	<b>8.17%</b>
Less: Other Exemptions (sec)	(\$19,080,363,211)	(\$17,609,000,312)	(\$1,471,362,899)	8.36%
<b>NET SECURED</b>	<b>\$393,908,179,785</b>	<b>\$364,193,389,325</b>	<b>\$29,714,790,460</b>	<b>8.16%</b>
<b>TOTAL Gross Unsecured</b>	<b>\$30,046,579,345</b>	<b>\$27,360,369,444</b>	<b>\$2,686,209,901</b>	<b>9.82%</b>
Less: Other Unsec. Exemptions	(\$4,684,707,612)	(\$3,218,507,192)	(\$1,466,200,420)	45.56%
<b>NET UNSECURED</b>	<b>\$25,361,871,733</b>	<b>\$24,141,862,252</b>	<b>\$1,220,009,481</b>	<b>5.05%</b>
<b>TOTAL Local Roll</b>	<b>\$419,270,051,518</b>	<b>\$388,335,251,577</b>	<b>\$30,934,799,941</b>	<b>7.97%</b>
Homeowners' Exemptions	\$1,850,004,186	\$1,874,831,586	(\$24,827,400)	-1.32%



## Ten-Year Assessment Roll Summary

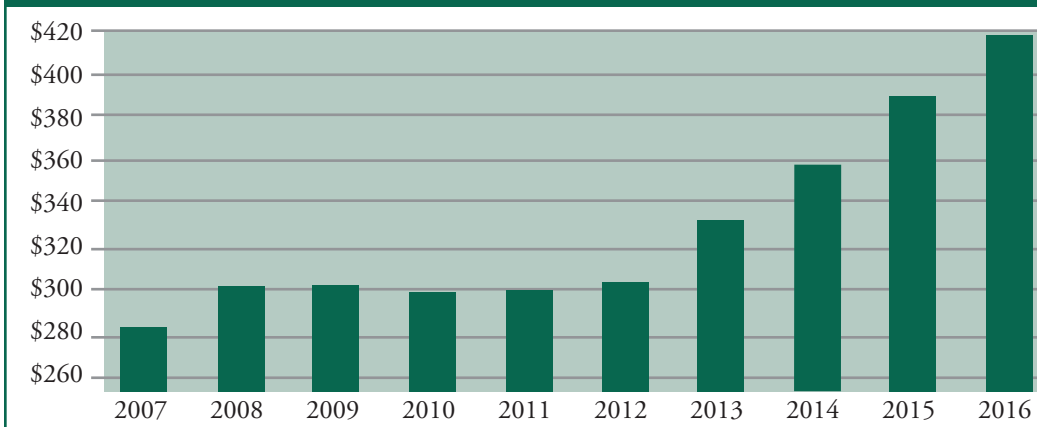
(Exclusive of public utility valuation and nonreimbursable exemptions)

Year	Net Local Roll	Change in Value	Percent Change	Inflation Factor*
2016-17	\$419,270,051,518	\$30,934,799,941	7.97%	1.52%
2015-16	\$388,335,251,577	\$30,996,005,632	8.67%	1.99%
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%

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

## Ten-Year Assessment Roll Summary

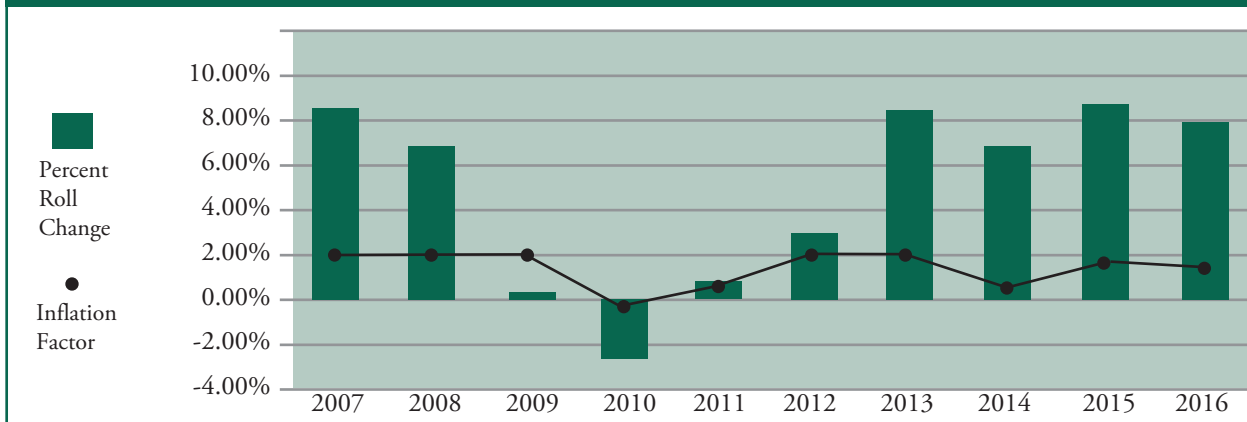
(value in billions)



*“Delivering timely and accurate assessments in an efficient and customer friendly manner is my top priority.”*

*Assessor  
Larry Stone*

## Ten-Year Assessment Roll Percentage Growth



# Supplemental Assessments

The total supplemental taxes collected in FY 15-16 was \$117.9 Million\*

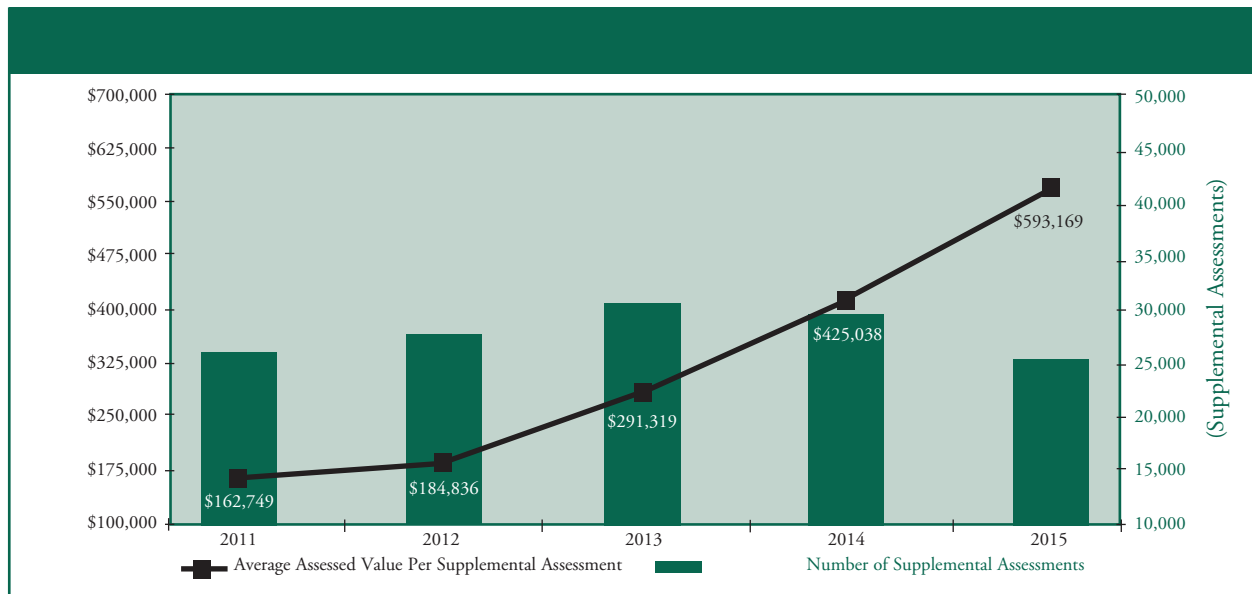
The Assessor's Office produces a supplemental roll that generates significant revenue not included as part of the annual assessment roll. The assessed value of all supplemental assessments totaled \$18.2 billion, a new record.

transactions increased 6 percent, but the cumulative assessed value soared 69 percent, a sure indicator that the current boom is driven increasingly by multi-family, commercial and industrial development.

Supplemental assessments are processed daily, unlike the annual assessment roll. Supplemental assessment data is a useful indicator of current trends in the real estate market. During the first six months of 2016 compared to the same period last year, the number of

The chart below reflects both the number of supplemental assessments processed and the average assessed value per transaction for each calendar year.

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



## What are Supplemental Assessments?

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/](http://www.sccassessor.org/)

## Bay Area Counties Assessed Value (AV) 2016-2017 Unsecured, Secured, and Total Net Assessment Roll

County	Net Unsecured Roll	Net Secured Roll	Total Net Roll	Percent increase over prior year	AV per Capita+
Alameda	\$13,531,948,359	\$240,518,829,251	\$254,050,777,610	6.96%	\$156.06
Contra Costa	\$5,145,073,152	\$176,545,464,148	\$181,690,537,300	6.01%	\$161.73
Marin	\$1,421,797,381	\$69,371,578,819	\$70,793,376,200	6.28%	\$269.92
Monterey	\$2,269,366,040	\$56,845,806,357	\$59,115,172,397	4.56%	\$135.22
Napa	\$1,306,866,332	\$33,709,044,425	\$35,015,910,757	7.04%	\$246.54
San Benito	\$412,472,699	\$6,860,244,869	\$7,272,717,568	7.32%	\$128.38
San Francisco	\$13,750,364,838	\$195,319,718,011	\$209,070,082,849	8.84%	\$241.26
San Mateo	\$9,692,576,233	\$181,288,361,532	\$190,980,937,765	7.62%	\$249.31
<b>Santa Clara</b>	<b>\$25,361,871,733</b>	<b>\$393,908,179,785</b>	<b>\$419,270,051,518</b>	<b>7.97%</b>	<b>\$217.48</b>
Santa Cruz	\$876,809,414	\$39,916,482,926	\$40,793,292,340	5.05%	\$147.85
Solano	\$2,835,382,216	\$46,393,493,813	\$49,228,876,029	6.02%	\$114.09
Sonoma	\$2,647,408,172	\$78,466,021,041	\$81,113,429,213	5.90%	\$161.59

**...Santa Clara leads California in assessed value of business equipment, second only to Los Angeles...**

## California's Most Populous Counties 2016-2017 Unsecured, Secured, and Total Net Assessment Roll (ranked by population)

County	Net Unsecured Roll	Net Secured Roll	Total Net Roll	Percent increase over prior year	AV per Capita+
1 Los Angeles	\$49,461,620,261	\$1,286,063,501,040	\$1,335,525,121,301	5.58%	\$130.41
2 San Diego	\$15,940,781,280	\$451,659,979,527	\$467,600,760,807	5.60%	\$142.19
3 Orange	\$20,419,863,366	\$505,710,691,498	\$526,130,554,864	5.44%	\$165.29
4 Riverside	\$8,063,350,267	\$241,057,066,179	\$249,120,416,446	5.09%	\$106.11
5 San Bernardino	\$10,469,520,312	\$184,202,261,192	\$194,671,781,504	4.02%	\$90.99
<b>6 Santa Clara</b>	<b>\$25,361,871,733</b>	<b>\$393,908,179,785</b>	<b>\$419,270,051,518</b>	<b>7.97%</b>	<b>\$217.48</b>
7 Alameda	\$13,531,948,359	\$240,518,829,251	\$254,050,777,610	6.96%	\$156.06
8 Sacramento	\$5,442,915,377	\$136,718,915,888	\$142,161,831,265	5.53%	\$95.07
9 Contra Costa	\$5,145,073,152	\$176,545,464,148	\$181,690,537,300	6.01%	\$161.73
10 Fresno	\$3,376,706,943	\$67,118,401,489	\$70,495,108,432	4.85%	\$71.60
11 Kern	\$7,914,291,158	\$74,464,432,955	\$82,378,724,113	-4.47%	\$92.93
12 San Francisco	\$13,750,364,838	\$195,319,718,011	\$209,070,082,849	8.84%	\$241.26
13 Ventura	\$4,213,087,476	\$118,868,711,083	\$123,081,798,559	3.74%	\$143.70
14 San Mateo	\$9,692,576,233	\$181,288,361,532	\$190,980,937,765	7.62%	\$249.31
15 San Joaquin	\$3,911,086,236	\$61,630,552,753	\$65,541,638,989	5.53%	\$89.37

+ California Department of Finance, County population est., January 2016, Assessed Value (AV) per Capita/per 1000

# Assessment Information by City

## 2016-2017 Net Assessment Roll Growth

by City  
(value in billions)

City	Total* Roll 2016	Total* Roll 2015	Percent Growth**	Value Per Capita+
Campbell	\$8.86	\$8.23	7.61%	\$208.01
Cupertino	21.35	19.40	10.06%	366.89
Gilroy	7.66	7.07	8.37%	138.82
Los Altos	13.71	12.83	6.87%	437.38
Los Altos Hills	7.09	6.66	6.55%	819.27
Los Gatos	11.54	10.63	8.56%	367.93
Milpitas	16.02	15.06	6.38%	212.09
Monte Sereno	1.96	1.85	5.63%	563.47
Morgan Hill	8.31	7.71	7.83%	190.45
Mountain View	25.23	22.43	12.52%	323.81
Palo Alto	31.99	29.46	8.59%	468.99
San Jose	160.94	150.34	7.05%	154.44
Santa Clara	36.63	32.92	11.27%	296.03
Saratoga	13.67	12.99	5.21%	452.39
Sunnyvale	38.20	34.80	9.77%	257.46
Unincorporated	16.10	15.96	0.89%	184.29
<b>TOTAL</b>	<b>\$419.27</b>	<b>\$388.34</b>	<b>7.97%</b>	<b>\$217.48</b>

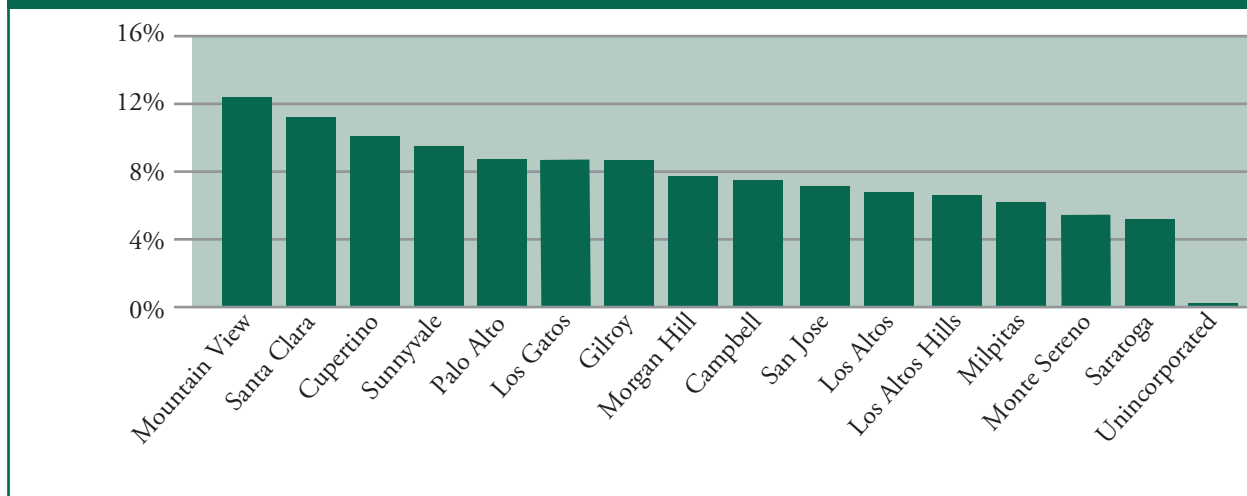
\* Net of nonreimbursable exemptions

\*\* Percentages and Totals based on non-rounded values

+ California Department of Finance, County population est., January 2016

While assessment roll growth was strong in every community, Santa Clara, Cupertino, Mountain View and Sunnyvale recorded higher growth rates than the county wide average of 7.97 percent--between 9.7 and 12.5 percent which was triggered by commercial and industrial development...a direct result of being at the epicenter of the nation's high technology boom.

## 2016-2017 Percent Assessment Roll Growth by City



## 2016-2017 Net Assessment Roll by City

(value in billions)

City	Secured CITY	Secured RPTTF*	Unsecured CITY	Unsecured RPTTF*	Total Roll**	Percent of Roll+
Campbell	\$7.67	\$0.89	\$0.21	\$0.08	\$8.86	2.11%
Cupertino	20.20	-	1.15	-	21.35	5.09%
Gilroy	7.39	N/A	0.27	N/A	7.66	1.83
Los Altos	13.63	N/A	0.08	N/A	13.71	3.27%
Los Altos Hills	7.09	N/A	-	N/A	7.09	1.69%
Los Gatos	9.78	1.46	0.25	0.06	11.54	2.75%
Milpitas	7.92	6.58	0.53	0.99	16.02	3.82%
Monte Sereno	1.96	N/A	-	N/A	1.96	0.47%
Morgan Hill	5.47	2.50	0.20	0.15	8.31	1.98%
Mountain View	20.09	2.66	1.22	1.26	25.23	6.02%
Palo Alto	30.15	N/A	1.84	N/A	31.99	7.63%
San Jose	129.74	22.97	4.13	4.10	160.94	38.39%
Santa Clara	26.54	4.24	4.30	1.56	36.63	8.74%
Saratoga	13.63	N/A	0.04	N/A	13.67	3.26%
Sunnyvale	34.09	1.35	2.63	0.13	38.20	9.11%
Unincorporated	15.93	-	0.16	-	16.10	3.84%
<b>TOTAL</b>	<b>\$351.27</b>	<b>\$42.64</b>	<b>\$17.02</b>	<b>\$8.34</b>	<b>\$419.27</b>	<b>100.00%</b>

Secured Roll: Property for which taxes become a lien on real property to secure payment of taxes.

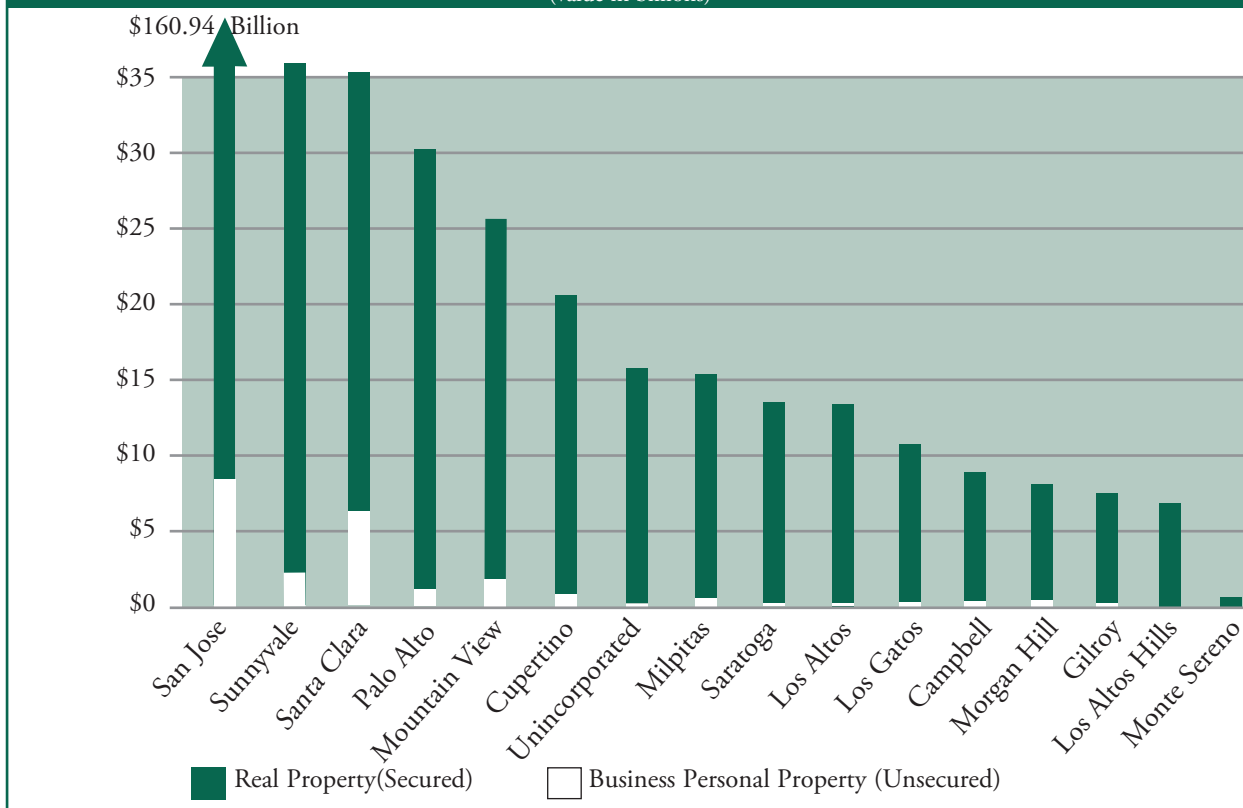
Unsecured Roll: Property for which taxes are not a lien on real property to secure payment of taxes.

\*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

## 2016-2017 Net Assessment Roll by City

(value in billions)



## 2016-2017 Real Property Distribution by City

(value in billions)

City	Land Value	Improvement Value	Total Value	Exemptions+	Net Total	Parcel Count
Campbell	\$4.66	\$4.05	\$8.70	\$0.17	\$8.53	12,123
Cupertino	10.42	9.04	19.46	0.11	19.34	16,595
Gilroy	3.14	4.31	7.44	0.17	7.27	13,923
Los Altos	8.67	5.12	13.79	0.17	13.62	11,115
Los Altos Hills	4.34	2.78	7.12	0.03	7.09	3,208
Los Gatos	6.31	5.19	11.50	0.28	11.22	10,673
Milpitas	6.70	7.57	14.27	0.30	13.98	18,548
Monte Sereno	1.12	0.85	1.96	-	1.96	1,254
Morgan Hill	3.49	4.67	8.16	0.25	7.91	12,336
Mountain View	11.56	11.35	22.90	0.55	22.35	19,105
Palo Alto	17.33	16.66	34.00	4.12	29.88	20,607
San Jose	75.31	79.81	155.12	4.78	150.34	238,409
Santa Clara	13.87	17.07	30.94	1.79	29.15	28,976
Saratoga	8.51	5.28	13.79	0.17	13.62	11,133
Sunnyvale	17.71	16.57	34.28	0.40	33.88	32,024
Unincorporated	9.42	11.14	20.56	4.86	15.69	25,955
<b>TOTAL</b>	<b>\$202.54</b>	<b>\$201.45</b>	<b>\$403.98</b>	<b>\$18.17</b>	<b>\$385.82</b>	<b>475,984</b>

Note: Does not include mobilehomes; 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

## 2016-2017 Real Property Distribution of Value by Property Type

Property Type	Value* (in billions)	Value Growth	Percent of Total Value	Parcel Count	Parcel Percentage+
Single Family Detached	\$215.47	6.28%	55.85%	334,745	70.33%
Condominiums	38.70	8.90%	10.03%	85,104	17.88%
Office	28.13	21.03%	7.29%	5,191	1.09%
Apartments 5+ Units	27.45	13.92%	7.12%	5,867	1.23%
Other Industrial/Non-Mfg	12.44	8.16%	3.22%	3,615	0.76%
R&D Industrial	15.66	7.40%	4.06%	820	0.17%
Specialty Retail and Hotels	11.94	7.80%	3.09%	5,729	1.20%
Single Family 2-4 units	7.79	5.25%	2.02%	15,110	3.17%
Other Urban	8.03	22.77%	2.08%	7,759	1.63%
Major Shopping Centers	7.32	5.28%	1.90%	866	0.18%
Electronic & Machinery Mfg.	2.45	1.11%	0.63%	276	0.06%
Other Industrial & Mfg.	3.20	3.57%	0.83%	2,111	0.44%
Agricultural	2.12	0.74%	0.55%	5,817	1.22%
Public & Quasi-Public	5.04	-6.62%	1.31%	2,796	0.59%
Residential Misc.	0.07	17.65%	0.02%	178	0.04%
<b>TOTAL</b>	<b>\$385.82</b>	<b>8.15%</b>	<b>100.00%</b>	<b>475,984</b>	<b>100.00%</b>

+ Percentages based on non-rounded values

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

## Qualifying Exemptions 2016-17

(value in billions)

Exemption	Roll Units	Total Value	Percent Value Increase	Percent Exempt Value+
Non-Profit Colleges	400	\$11.45	28.16%	39.34%
Qualifying Affordable Multi-family Housing	390	4.08	6.07%	16.95%
Charitable Non-Profit Org.	1,252	3.00	0.82%	13.10%
Homeowners Exemption*	263,989	1.85	-1.32%	8.26%
Hospitals	34	3.23	1.72%	13.98%
Religious Org.	767	0.91	2.59%	3.90%
Private Schools	155	0.70	12.29%	2.74%
Cemeteries	41	0.16	-6.70%	0.75%
Museums/Libraries	12	0.01	-16.33%	0.06%
Disabled Veterans	879	0.10	7.01%	0.42%
Misc.	53	0.13	15.26%	0.50%
Historical Aircraft	19	-	12.61%	0.00%
<b>TOTAL</b>	<b>267,991</b>	<b>\$25.62</b>	<b>12.83%</b>	<b>100.00%</b>
Exemptions not reimbursed by the State	4,002	\$23.77	14.10%	

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

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

## Exemptions

The homeowners exemption is familiar to most homeowners and typically provides \$70 reduction in property taxes for owner occupied homes. Driven by the "Great Recession" and emerging trends in homeownership, the total number of homes receiving the homeowners exemption declined 7.9 percent and has been shrinking since 2008.

There are other exemptions available to qualifying non profits that own property, including exemptions for properties owned by charitable non-profit organizations, religious institutions, and private and non-profit colleges. While these entities reduced the amount of property tax revenue available to cities and schools by over \$240 million, the vital services they provide, and the additional charitable support they attract, outweigh the loss in revenue.

## 2016-17 Affordable Apartments By City\*

City	Exempt Assessed Value	Number Of Units
Campbell	\$72,581,905	356
Cupertino	\$10,109,824	88
Gilroy	\$121,792,641	876
Los Altos	-	-
Los Altos Hills	-	-
Los Gatos	\$30,064,753	198
Milpitas	\$94,643,266	1,131
Monte Sereno	-	-
Morgan Hill	\$190,249,316	1,043
Mountain View	\$184,745,136	1,172
Palo Alto	\$209,538,364	1,442
San Jose	\$2,927,489,393	18,312
Santa Clara	\$193,292,920	984
Saratoga	-	-
Sunnyvale	\$134,162,939	1,149
Unincorporated	\$3,546,556	26
<b>TOTALS</b>	<b>\$4,172,217,013</b>	<b>26,777</b>

\*Multi-Family properties only. Includes both secured and unsecured assessed value

*...An economic engine for the region, Stanford University qualifies and receives a \$11.6 billion exemption from property taxes, an increase of 28 percent.*

*...Many other University properties, like Stanford Mall, do not qualify and generate significant property tax revenue for schools and local government.*

# Temporary Declines in Assessed Value

The number of residential properties in which the market value is less than the original purchase price has declined steadily since the end of the great recession, from 136,000 properties in 2012 to just 10,510.

*...For most people, their home is their largest asset, so for every dollar increase in property taxes, there is a \$100 increase in homeowner equity...*

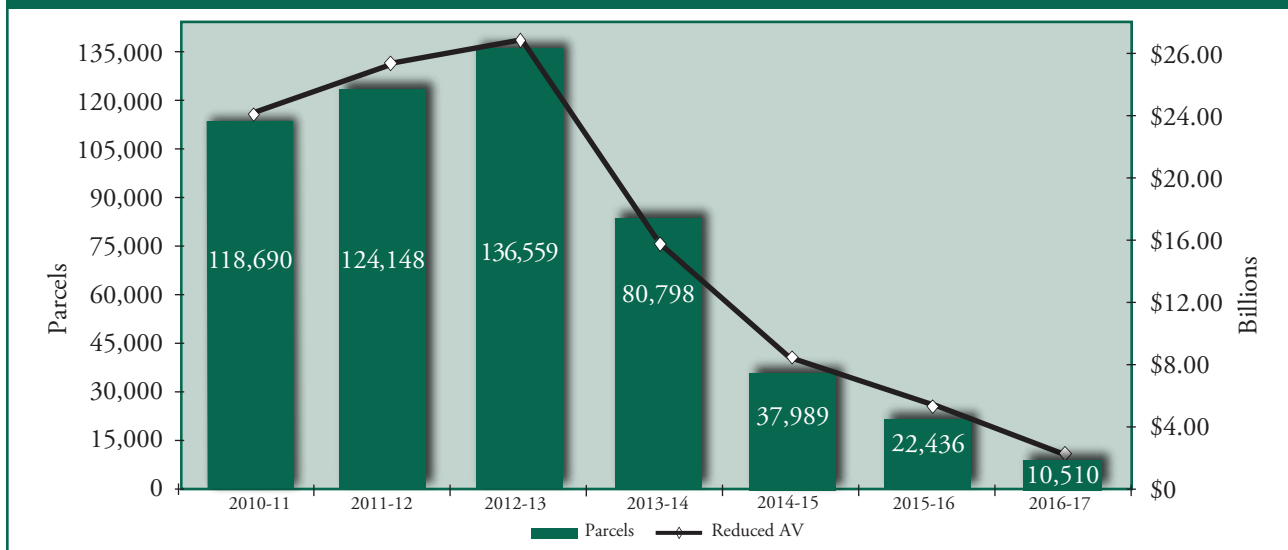
## Properties with Temporary Declines by City and Property Type: 2016-17

(value in millions)

City	Value/ Parcel	Townhouse/ Condo	Single Family Residential	Commercial Properties	Total
Campbell	\$0.47 18	\$1.56 14	\$8.87 32	\$10.90 64	
Cupertino	\$0.43 3	\$4.47 11	\$15.48 13	\$20.38 27	
Gilroy	\$4.92 64	\$149.02 1,028	\$78.43 134	\$232.37 1,226	
Los Altos	\$0.07 1	\$7.78 20	\$3.50 7	\$11.35 28	
Los Altos Hills	- -	\$98.38 57	\$3.75 3	\$102.14 60	
Los Gatos	\$1.49 22	\$29.28 38	\$27.90 25	\$58.67 85	
Milpitas	\$5.71 148	\$10.41 85	\$218.72 80	\$234.84 313	
Monte Sereno	- -	\$20.20 20	- -	\$20.20 20	
Morgan Hill	\$9.19 113	\$95.84 713	\$99.44 110	\$204.47 936	
Mountain View	- -	- -	\$21.05 10	\$21.05 10	
Palo Alto	- -	\$13.62 14	\$3.02 5	\$16.64 19	
San Jose	\$94.65 2,038	\$408.71 3,949	\$766.24 522	\$1,269.60 6,509	
Santa Clara	\$1.19 32	\$2.61 25	\$47.02 45	\$50.82 102	
Saratoga	\$0.56 5	\$116.87 113	\$4.71 8	\$122.14 126	
Sunnyvale	\$0.01 1	\$0.09 1	\$32.84 18	\$32.93 20	
Unincorporated	\$0.32 5	\$185.20 784	\$85.66 176	\$271.18 965	
<b>Grand Total</b>	<b>Value Parcel</b>	<b>\$118.99 2,450</b>	<b>\$1,144.05 6,872</b>	<b>\$1,416.63 1,188</b>	<b>\$2,679.66 10,510</b>

Note: Values represent decline in assessed value had the market value exceeded the Proposition 13 protected factored base year value. "-" Indicates a value of \$0 or less than \$10 million

## 2010-2016 Number of Properties Temporarily Reduced to Reflect Changes in Market Value





# Strong Recovery Restores Values for 10,643 Properties Previously Reduced

As the economy has recovered, fewer properties are assessed below their purchase price.

This year, the market values of 10,643 properties have risen to the point that all the value lost due to the “Great Recession” has been fully restored, and the market values now exceed the original purchase prices.

Last year, 13,639 properties were fully restored. Nearly 90 percent of these properties were single family homes or condominiums.

## Proposition 8 Parcels With Full Restorations By City: 2016-17

City	Number of Parcels	Net Change
Campbell	209	\$42,718,413
Cupertino	8	\$862,834
Gilroy	489	\$35,645,004
Los Altos	12	\$7,055,458
Los Altos Hills	23	\$7,684,546
Los Gatos	178	\$31,701,629
Milpitas	675	\$78,833,236
Monte Sereno	17	\$4,443,193
Morgan Hill	466	\$45,994,147
Mountain View	35	\$3,377,920
Palo Alto	15	\$6,194,609
San Jose	7,225	\$705,276,942
Santa Clara	563	\$71,155,092
Saratoga	66	\$15,408,866
Sunnyvale	120	\$105,160,548
Unincorporated	542	\$59,680,813
<b>Grand Total</b>	<b>10,643</b>	<b>\$1,221,193,250</b>

*...At the height of the Great Recession there were 3.6 million properties assessed below their purchase price in California*

## 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, 2016, or the assessed value as determined at the time of purchase or construction, increased by no more than two percent or the California Consumer Price Index (CCPI), whichever is lower. 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, 2016).

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 CCPI or 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, 2016 are not eligible for an adjustment. The market alone determines whether the assessed value of a property is reduced or restored.

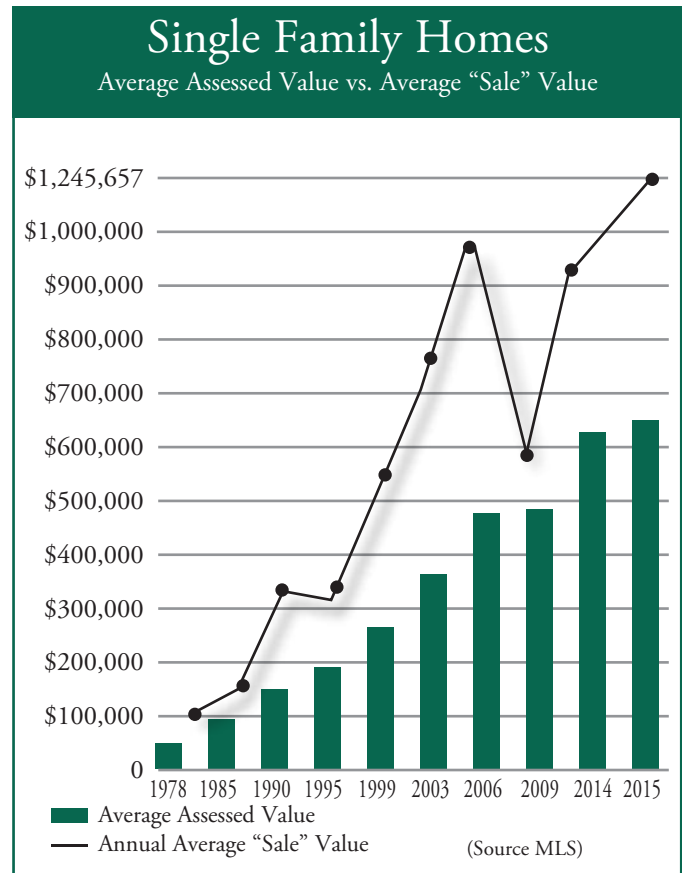
# Proposition 13

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.

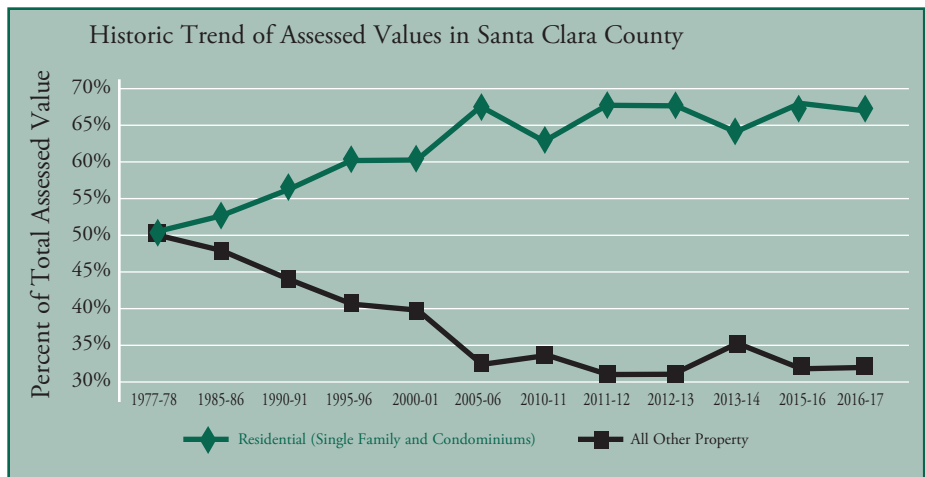
During a recession the gap between the market value and assessed value of single family homes declines. However as the economy recovers, the gap widens.

**...428,258 properties received the CCPI increase of 1.525 percent in accordance with Proposition 13...**



## Historical Trend of Assessed Values in Santa Clara County

The chart compares the total net assessed value of 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?

Every property owner benefits from Proposition 13; however, the longer a property is owned the greater the property tax benefit. For example, nearly half—49 percent—of all single family properties purchased in 1999 or earlier have not had their assessed value adjusted beyond the Proposition 13 two percent cap or the CPI (whichever is lower). However, these properties only comprise 25 percent of the assessed value for all single family properties. The same is true for commercial and industrial (C&I) properties, 44 percent have not been reassessed due to a transfer prior to 2000 and they are 76 percent of the total value of all C&I. The one property group that differs are condominiums and townhomes—76 percent have had a transfer since 2000 and 88 percent of the total assessed value is derived from acquisitions after 1999.

The charts below provide a snapshot as of January 1, 2016, 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 2016 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 475,984 properties in the County, 23,449 were reassessed to market value in 2016 accounting for \$36.2 billion in gross assessed value. By comparison 98,000 properties acquired before 1987, equaled \$31.5 billion, virtually the same amount of the current year's changes in ownership.

## 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	56,028	13.34%	\$6,117,370,509	2.40%	8,907	15.87%	\$11,125,065,391	7.44%
1979-1988	47,623	11.34%	\$13,342,949,076	5.24%	7,183	12.80%	\$8,100,696,689	5.42%
1989-1998	68,714	16.37%	\$32,509,950,618	12.77%	7,359	13.11%	\$13,160,859,109	8.81%
1999-2008	114,742	27.33%	\$92,361,388,678	36.29%	13,560	24.16%	\$40,944,441,955	27.40%
2009-2016	132,742	31.62%	\$110,196,642,941	43.29%	19,126	34.07%	\$76,125,391,368	50.93%
<b>Total</b>	<b>419,849</b>	<b>100%</b>	<b>\$254,528,301,822</b>	<b>100%</b>	<b>56,135</b>	<b>100%</b>	<b>\$149,456,454,512</b>	<b>100%</b>

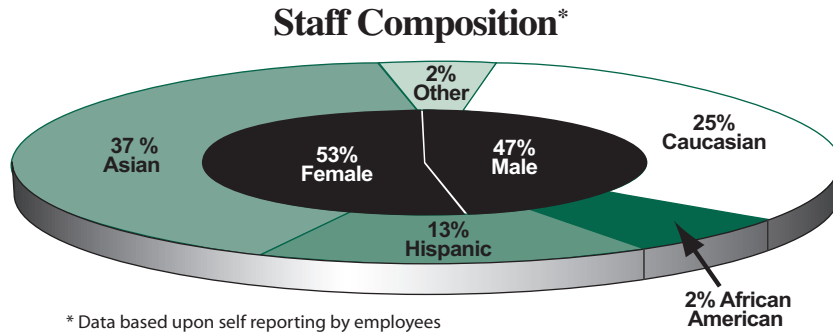
Base Year Lien Date	Parcels	Gross Assessed Value (Land & Imp.)	Base Year Lien Date	Parcels	Assessed Value (Land & Imp.)
Prior to 1979	64,935	\$17,242,435,900	1998	10,970	\$7,191,232,303
1979	5,859	\$1,389,414,220	1999	11,657	\$9,650,015,256
1980	6,219	\$1,587,627,032	2000	13,058	\$11,203,036,505
1981	4,294	\$1,441,702,192	2001	10,695	\$11,050,379,341
1982	3,195	\$1,136,460,162	2002	8,257	\$8,888,489,346
1983	2,990	\$1,235,842,727	2003	12,106	\$11,611,168,526
1984	5,116	\$2,143,890,545	2004	14,326	\$12,866,919,147
1985	5,895	\$3,540,715,762	2005	17,243	\$16,240,718,400
1986	6,364	\$2,402,824,317	2006	15,313	\$16,948,635,924
1987	7,503	\$3,391,624,771	2007	12,445	\$15,683,501,058
1988	7,371	\$3,173,544,037	2008	13,202	\$19,162,967,130
1989	8,511	\$4,189,450,290	2009	12,747	\$14,471,596,079
1990	6,293	\$3,497,141,300	2010	16,087	\$12,227,748,263
1991	4,957	\$2,975,143,330	2011	16,953	\$16,791,658,197
1992	6,281	\$3,314,225,911	2012	17,120	\$18,298,337,535
1993	7,172	\$3,756,364,456	2013	21,077	\$25,650,640,123
1994	7,377	\$4,893,374,352	2014	22,339	\$30,355,742,730
1995	7,959	\$4,780,004,527	2015	22,096	\$32,301,919,944
1996	7,885	\$5,296,341,888	2016	23,449	\$36,224,391,438
1997	8,668	\$5,777,531,370	<b>Total</b>	<b>475,984</b>	<b>\$403,984,756,334</b>

# Organizational Overview of

Asse

Assistant

*...As of June 2016,  
there were 251  
employees working in  
the Assessor's Office...*



## Assessment Standards, Services, and Exemptions Division

### 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; and manage the public service center, document imaging center and oversee quality control.

### Staff Composition

A majority of the 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, fifteen employees are certified as Assessment Analysts and two staff members are certified by the State Board of Equalization as advanced appraisers.

### Major Accomplishments

	2016/2017	2015/2016
Ownership Title Documents Processed	71,192	67,480
Organizational Exemption Claims	4,002	3,970
Parcel Number Changes (split & combinations)	3,336	3,200
Parent/Child Exclusions from Reassessment (Prop 58/193)	2,767	2,843

## Real Property Division

### 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

In addition to clerical staff, there are eighty-four certified real property appraisers including forty-six appraisers who hold advanced certificates issued by the State Board of Equalization.

### Major Accomplishments

	2016/2017	2015/2016
Real Property Parcels (secured; taxable)	475,984	472,712
Reappraisable changes of ownership processed	25,895	23,972
Permits Processed (reassessable and non- reassessable events)	33,280	30,626
Temporary Decline in Value Parcels (Proposition 8)	10,510	22,436
Parcels with New Construction (reassessable events)	6,701	6,158
Senior Citizen Exclusion (Prop 60/90)	258	325
Historical Properties (Mills Act)	296	287

# the County Assessor's Office

SSOR

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 certified appraiser who are 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 (as of 6/30)	FY 2015/2016	FY 2014/2015
Actual Expenses	\$34,710,276	\$32,769,813
Authorized Positions	282	273

## 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 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 923 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-seven percent of all personal property is owned by 17 percent of all business entities.

### Staff Composition

In addition to clerical staff, there were forty-six staff members certified as auditor-appraisers including thirty-one 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	2016/2017	2015/2016
Business Assessments on Secured Roll	2,696	2,698
Mobilehome Parcels Assessed	11,028	10,900
Business Personal Property (BPP) Appraisals Enrolled	58,599	58,698
Total Business Personal Property Assessment Activities	69,711	72,303

# Business Personal Property

Assessed values of business personal property are determined from the business property statements filed annually by 30,000 businesses; nearly two-thirds of all businesses file their statement electronically which improves accuracy and reduce paperwork for both the taxpayers and the Assessor. In Santa Clara County, the gross assessed value of business property represents nine percent of the assessment roll. Santa Clara County has almost as much assessed value in equipment than the value of equipment and machinery in San Diego and Orange County combined. While Santa Clara County ranks 6th in population, and has historically ranked fourth in total assessed value, but is second in the value of business property.

## 2016-2017 Business Personal Property Distribution by City

(value in billions)

City	Gross Secured*	Unsecured**	Gross Exemptions+	Net Total	Percent of Value	Value Growth
Campbell	\$0.04	\$0.30	\$0.02	\$0.33	0.99%	5.37%
Cupertino	0.86	1.16	0.01	2.00	5.99%	11.52%
Gilroy	0.12	0.28	-	0.39	1.17%	10.94%
Los Altos	0.02	0.09	0.02	0.09	0.28%	-33.28%
Los Altos Hills	-	-	-	-	0.01%	9.44%
Los Gatos	0.06	0.32	0.05	0.33	0.98%	40.36%
Milpitas	0.53	1.53	0.02	2.04	6.10%	-4.07%
Monte Sereno	-	-	-	-	0.00%	12.68%
Morgan Hill	0.06	0.35	-	0.40	1.20%	13.57%
Mountain View	0.45	2.97	0.54	2.88	8.62%	14.22%
Palo Alto	0.40	4.35	2.64	2.11	6.32%	-1.66%
San Jose	2.47	8.47	0.34	10.60	31.69%	4.88%
Santa Clara	2.05	5.91	0.48	7.49	22.39%	12.88%
Saratoga	0.01	0.05	0.01	0.05	0.14%	-7.11%
Sunnyvale	1.61	2.79	0.08	4.32	12.91%	-1.76%
Unincorporated	0.31	1.48	1.39	0.41	1.21%	3.09%
<b>GRAND TOTAL</b>	<b>\$9.00</b>	<b>\$30.05</b>	<b>\$5.60</b>	<b>\$33.45</b>	<b>100.00%</b>	<b>5.93%</b>

\* 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

*...The Assessor's Office has reduced the cost to administer the assessment of business personal property while improving customer satisfaction. In the most recent survey of companies who were audited, the level of satisfaction was 93.5 percent. At the same time the costs has declined for processing and assessing business personal property. For example for every new property statement filed electronically the office saves \$12.23. Nearly two-thirds of filers now file on-line...*

## 2016-2017 Business Personal Property Distribution of Value by Type

(value in billions)

Property Type	Secured*	Unsecured**	Exemptions	Net Total	Percent of Value+	Value Growth+	Number of Businesses
Professional Services	\$1.97	\$12.59	\$2.55	\$12.01	35.89%	7.43%	13,608
Electronic Manufacturing	2.22	3.27	-	5.49	16.40%	0.63%	766
Computer Manufacturing	1.37	3.88	-	5.24	15.67%	17.14%	12
Other Manufacturing	0.98	1.82	-	2.80	8.37%	-6.74%	2,671
Retail	0.13	2.33	0.10	2.37	7.08%	4.71%	6,206
Semiconductor Manufacturing	0.62	0.88	-	1.51	4.50%	4.21%	18
Other	0.90	3.03	2.92	1.00	3.00%	6.79%	621
Aircraft	-	0.92	-	0.91	2.73%	1.53%	674
Leased Equipment	-	1.06	-	1.06	3.17%	14.36%	558
Mobilehome Owners	0.70	-	-	0.70	2.08%	7.69%	10,805
Financial Institutions	0.01	0.20	-	0.20	0.61%	5.97%	77
Apartments	0.11	0.02	0.01	0.12	0.35%	3.46%	1,005
Boats	-	0.05	-	0.05	0.15%	1.45%	3,045
<b>TOTAL</b>	<b>\$9.00</b>	<b>\$30.05</b>	<b>\$5.60</b>	<b>\$33.45</b>	<b>100.00%</b>	<b>5.93%</b>	<b>40,066</b>

\* 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.

“-” 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 business locations account for over 93 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, 2016. They were ranked by the gross assessed taxable value of their business property, which includes, computers, machinery, equipment, fixtures and furniture ranging from \$140 million to over \$2 billion. All business property is assessed annually at market value.

[Note: The ranking does not include the assessed value of real property or exempt value.]

## 2016-2017 Top 25 Companies\*

(parentheses indicate last year's ranking; highlighted companies not in rankings 10 years ago)

1 Apple Computer Inc (1)	11 VMWare Inc (14)	21 Symantec Corp (31)
2 Cisco Systems Inc (2)	12 Oracle Corp (16)	22 Lumileds Lighting US LLC (25)
3 Google Inc (3)	13 KLA Tencor Corp (13)	23 Broadcom Corp (22)
4 Intel Corp (4)	14 Juniper Networks Inc (6)	24 Hanson Permanente Cement (24)
5 Microsoft Corp (9)	15 Space Systems Loral Inc (17)	25 Southwest Airline (21)
6 Lockheed Martin Corp (5)	16 Equinix Operating Co Inc (15)	
7 Applied Materials Inc (7)	17 A100 US LLC (NR)	* Ranked by gross assessed value of their business personal property. Excludes exempt entities.
8 Hitachi Global Storage Techs Inc (8)	18 Intuitive Surgical Inc (15)	
9 49ers SC Stadium (11)	19 Hewlett Packard (10)	
10 Xeres Ventures LLC (12)	20 NVIDIA Corp (20)	

*...ten years ago more than half of the top 25 companies, like The 49ers Stadium, Oracle and Juniper Networks, (companies shaded above) were not on the list...*

# Added Assessed Value due to Changes in Ownership (CIO) and New Construction (NC)

by City and Major Property Type, Value and Parcel Count: 2016-17

		Agricultural & Misc.	Industrial & Mfg	Multifamily Housing	Office	Retail	Townhouse/ Condo	Single Family Home	Total
<b>Campbell</b>	CIO	\$23,865,227	\$12,000,828	\$15,994,785	\$43,091,188	\$19,251,456	\$81,177,524	\$176,538,493	\$371,919,501
		21	28	23	10	17	217	364	680
	NC	\$4,627,628	\$92,387	\$58,868,085		\$51,615	\$2,882,920	\$12,349,715	\$78,872,350
		18	1	22		3	15	123	182
<b>Cupertino</b>	CIO	\$10,260,291	\$7,726,839	\$13,585,039	\$70,705,984	\$68,092,666	\$50,385,039	\$345,458,220	\$566,214,078
		14	2	19	0	8	160	341	544
	NC	\$649,749,218	\$45,655,528	\$38,336,103	\$144,566,723	\$15,212	\$27,500	\$58,302,127	\$936,652,411
		5	2	2	6	2	3	252	272
<b>Gilroy</b>	CIO	\$17,523,956	\$2,582,222	\$19,722,741	\$1,218,270	\$1,902,728	\$6,366,804	\$230,270,703	\$279,587,424
		94	13	28	11	18	55	1,006	1,225
	NC	\$8,434,470	\$30,523,670	\$12,927,625	\$860,000		\$46,980	\$31,279,480	\$84,072,225
		34	5	2	2		1	177	221
<b>Los Altos</b>	CIO	\$5,355,170		\$11,027,753	\$1,987,879		\$64,688,776	\$521,408,912	\$604,468,490
		5		1	4	7	107	363	487
	NC	\$47,510,283		\$38,933,840	\$4,482,224	\$3,114,800	\$263,424	\$95,397,773	\$189,702,344
		6		2	3	1	7	348	367
<b>Los Altos Hills</b>	CIO	\$39,330,880	(\$4,052)					\$193,263,271	\$232,590,099
		24	3					122	149
	NC	\$22,127,638						\$73,004,945	\$95,132,583
		26					148	174	
<b>Los Gatos</b>	CIO	\$44,569,978	\$2,768,758	\$28,966,318	\$1,921,732	\$5,283,377	\$45,052,225	\$268,257,942	\$396,820,330
		34	1	17	18	14	156	358	598
	NC	\$18,649,260	\$1,067,920	\$51,000	\$161,165,935		\$30,264	\$41,110,046	\$222,074,425
		14	2	2	8		3	200	229
<b>Milpitas</b>	CIO	\$84,334,094	\$103,550,765	\$32,065,726	\$379,274	\$7,233,649	\$179,948,982	\$192,814,028	\$600,326,518
		30	44	15	2	8	495	499	1,093
	NC	\$386,910	(\$21,864,470)	\$90,011,359		\$1,140,000	\$13,813,740	\$6,635,384	\$90,122,923
		1	1	10		1	153	88	254
<b>Monte Sereno</b>	CIO	\$2,030,368						\$63,377,182	\$65,407,550
		3						70	73
	NC	\$1,396,157						\$11,470,191	\$12,866,348
		3					44	47	
<b>Morgan Hill</b>	CIO	\$45,920,394	\$6,231,176	\$6,677,281	\$457,852	\$3,504,502	\$54,588,746	\$192,021,388	\$309,401,339
		36	20	21	6	12	205	735	1,035
	NC	\$1,427,263	\$3,040,550	\$28,918,071	\$185,000	\$4,570,535	\$11,580,423	\$35,484,938	\$85,206,780
		7	9	2	2	4	31	214	269
<b>Mountain View</b>	CIO	\$77,046,202	\$189,991,698	\$449,169,578	\$198,446,241	\$47,190,438	\$198,292,901	\$314,443,200	\$1,474,580,258
		39	45	104	50	44	415	357	1,054
	NC	\$16,257,534	\$6,489,543	\$60,993,044	\$603,392,375	\$2,024,970	\$21,356,771	\$36,038,116	\$746,552,353
		59	9	18	17	5	89	213	410
<b>Palo Alto</b>	CIO	\$66,616,543	\$228,124,784	\$60,800,647	\$499,098,661	\$51,693,238	\$78,575,902	\$820,833,826	\$1,805,743,601
		42	17	33	45	30	125	460	752
	NC	\$40,001,483	\$41,822,628	\$40,835,720	\$131,820,556	\$119,745,120	\$7,410,262	\$158,749,670	\$540,385,439
		35	9	9	18	11	9	500	591
<b>San Jose</b>	CIO	\$482,925,653	\$444,500,630	\$521,889,981	\$342,316,364	\$190,550,347	\$672,356,235	\$2,702,382,486	\$5,356,921,696
		424	237	766	175	206	3,560	7,607	12,975
	NC	\$226,914,657	\$78,823,082	\$908,906,177	\$253,490,551	\$115,731,488	\$13,756,736	\$147,581,704	\$1,745,204,395
		62	27	57	22	28	141	1,608	1,945
<b>Santa Clara</b>	CIO	\$94,201,125	\$235,040,082	\$84,761,460	\$356,700,556	\$37,764,515	\$149,575,304	\$450,460,893	\$1,408,503,935
		42	96	101	35	35	541	852	1,702
	NC	\$92,454,870	\$68,672,273	\$587,909,213	\$337,326,960	\$23,474,944	\$13,466,634	\$20,628,015	\$1,143,932,909
		11	15	12	9	3	159	286	495
<b>Saratoga</b>	CIO	\$25,927,161		(\$330,191)	\$1,240,834	\$2,823,572	\$36,920,887	\$373,605,637	\$440,187,900
		32		1	6	13	60	372	484
	NC	\$2,438,860			\$459,843	\$370,829	\$1,418,008	\$44,833,431	\$49,520,971
		7			1	4	2	251	265
<b>Sunnyvale</b>	CIO	\$46,643,984	\$557,252,846	\$290,893,424	\$251,148,131	\$144,895,630	\$241,598,146	\$598,468,302	\$2,130,900,463
		54	86	103	29	41	543	805	1,661
	NC	\$34,687,813	\$226,222,162	\$107,460,548	\$295,913,974	\$25,141,582	\$12,294,355	\$42,333,370	\$744,053,804
		5	12	19	14	4	65	402	521
<b>Unincorporated</b>	CIO	\$59,291,458	\$1,828,189	\$6,868,323	\$37,590	\$37,134,743	\$2,349,858	\$429,654,276	\$537,164,437
		421	17	22	2	8	11	892	1,373
	NC	\$77,667,762		\$57,427		\$58,000		\$59,414,524	\$137,197,713
		70		5		1		383	459
<b>Total</b>	CIO	\$1,125,842,484	\$1,791,594,765	\$1,542,092,865	\$1,768,750,556	\$617,320,861	\$1,861,877,329	\$7,873,258,759	\$16,580,737,619
		1,315	609	1,254	406	461	6,650	15,203	25,898
	NC	\$1,268,597,033	\$492,546,101	\$1,990,202,997	\$1,976,755,329	\$314,690,551	\$179,525,541	\$1,051,151,922	\$6,901,549,973
	363	92	162	102	67	678	5,237	6,701	

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.

Published September 2016



*Eighty-Five percent of all new construction was driven by commercial and industrial development projects....*

<b>Major Changes in Ownership* 2016-2017</b> (assessed value in millions)			
<b>Company (Assessee)</b>	<b>Property Type</b>	<b>City</b>	<b>Net Value</b>
Standford University	Office	Palo Alto	\$335.04
Hudson Concourse LLC	Office	San Jose	\$290.15
Sunnyvale Office Acquisition	Office	Sunnyvale	\$270.00
CFEP Pruneyard LLC	Office/Retail	Campbell	\$262.00
Samsung Electronics America Inc	Office	San Jose	\$252.80
CMK LLC Office	San Jose	\$207.00	
50 West San Fernando Owner LLC	Office	San Jose	\$165.50
PR Cupertino Gateway LLC	Office	Santa Clara	\$165.00
Capitol Village (ML7 Residential II LLC)	Apartment	San Jose	\$159.89
Plaza Del Rey Owner LLC	Apartment	San Jose	\$178.26

\* Income generating properties only.  
+ Includes only properties with 100% change in ownership in 2016.

*Apple’s massive new “spaceship” campus, added \$700 million in new construction for a total of \$1.6 billion in assessed value*

<b>Major New Construction** 2016-2017</b>		
<b>Company (Assessee)</b>	<b>Property Type</b>	<b>City</b>
Apple (Campus Holdings Inc)	Office	Cupertino
Irvine Co. (3515-3585 Monroe ST LLC)	Apartment	Santa Clara
San Antonio Station Owner LLC	Office	Mountain View
Samsung Semiconductor Inc	Office	San Jose
Irvine Co. (Augustine Bowers LLC)	Office	Santa Clara
KR 690 Middlefield LLC	Office	Mountain View
San Jose Health Care Sys LP	Hospital	San Jose
River View Apartments 1 LLC	Apartment	San Jose
441 MPD Campus LLC	Office	Sunnyvale
Irvine Co. (River View Apartment 2 LLC)	Apartment	San Jose
ICS Transit Vil Prop Owner LLC	Apartment	San Jose

\*\* Includes partial or completed construction.

**Assessing New Construction  
Is it worth the expense?**

Annually a commercial property with new construction is assessed as of the work completed on January 1. On average each assessment increased the assessment roll by nearly \$11Million or approximately \$126,000 in tax revenue. On average the County expended approximately \$4,700 assessing a typical construction site.

*Nearly half of the increase in assessed value, \$16.6 billion, is attributable to reassessable changes in ownership, followed by a \$6.9 billion in new construction. In 2010, changes in ownership accounted for a meager \$2.8 billion, new construction was less than \$1 billion.*

# 2016-2017 Net Assessed Value (AV) and Number of Parcels (APN)

by High School and Elementary Districts and by Major Property Type (Value in Millions\*\*)

School District	Count	Mobilehome	Multifamily Housing	Single family Housing	Non Residential	Total Net Secured	Total Net Unsecured	Grand Total	Other Exemption	Home Owner Exemption	Total Value	Growth
<b>Campbell Union High School*</b>												
Burbank	Val	\$0	\$106,417,109	\$194,652,467	\$56,361,074	\$357,430,650	\$6,153,581	\$363,584,231	\$9,291,636	\$1,943,200	\$1,943,200	6.49%
	APN		179	594	117	890			3	278		
Cambrian	Val	\$1,995,078	\$571,888,535	\$4,153,895,836	\$1,039,796,733	\$5,676,576,182	\$114,757,314	\$5,882,333,496	\$64,751,558	\$36,764,000	\$36,764,000	6.30%
	APN	14	472	8,290	507	9,283			50	5156		
Campbell Union*	Val	\$10,401,238	\$2,915,654,348	\$11,669,741,341	\$4,373,004,955	\$18,968,801,882	\$698,989,821	\$19,667,791,703	\$538,219,519	\$89,388,600	\$89,388,600	7.80%
	APN	114	2,367	20,901	1,660	25,042			202	12,775		
Moreland	Val	\$0	\$1,124,384,449	\$5,819,804,862	\$978,475,426	\$7,922,664,737	\$121,052,438	\$8,043,717,175	\$149,452,400	\$49,151,200	\$49,151,200	7.03%
	APN		1,091	10,760	323	12,174			60	7,023		
Union Elementary	Val	\$29,435	\$292,990,603	\$7,664,516,977	\$694,076,390	\$8,651,613,405	\$80,373,731	\$8,731,987,136	\$111,959,654	\$63,058,800	\$63,058,800	7.05%
	APN	1	378	13,622	281	14,282			74	9,016		
Total Value		\$12,425,751	\$5,011,335,044	\$29,502,611,483	\$7,141,714,578	\$41,668,086,856	\$1,021,326,885	\$42,689,413,741	\$873,674,767	\$240,305,800	\$240,305,800	7.28%
Total APN		129	4,487	54,167	2,888	61,671			389	34,248		
<b>East Side High School</b>												
Alum Rock Union	Val	\$4,538,511	\$616,707,762	\$6,200,705,743	\$1,283,735,623	\$8,105,687,639	\$164,298,186	\$8,269,985,825	\$669,784,951	\$74,082,400	\$74,082,400	8.73%
	APN	125	863	19,181	1,224	21,393			208	10,370		
Berryessa Union	Val	\$123,767	\$241,420,394	\$9,723,474,625	\$757,789,205	\$10,722,807,991	\$246,091,917	\$10,968,899,908	\$150,119,075	\$92,741,600	\$92,741,600	5.32%
	APN	2	91	22,447	475	23,015			108	13,261		
Evergreen	Val	\$30,451,562	\$215,905,220	\$15,112,354,656	\$1,143,597,253	\$16,502,308,691	\$175,159,539	\$16,677,468,230	\$205,805,432	\$112,774,200	\$112,774,200	4.47%
	APN	563	71	25,419	708	26,761			127	16,125		
Franklin McKinley	Val	\$109,306,159	\$829,363,354	\$5,238,295,057	\$2,180,006,496	\$8,356,971,066	\$338,672,147	\$8,695,643,213	\$753,126,746	\$59,935,379	\$59,935,379	6.86%
	APN	2,159	939	14,313	1,613	19,024			127	8,569		
Mount Pleasant	Val	\$83,251	\$10,263,852	\$2,004,303,078	\$127,380,083	\$2,142,030,264	\$9,177,538	\$2,151,207,802	\$19,706,395	\$20,158,600	\$20,158,600	5.17%
	APN	1	28	5,008	178	5,215			28	2,882		
Oak Grove	Val	\$80,035,704	\$1,494,395,702	\$10,412,828,804	\$2,341,288,146	\$14,328,548,356	\$706,451,826	\$15,035,000,182	\$491,414,082	\$106,932,000	\$106,932,000	8.24%
	APN	1,304	514	25,590	732	28,140			140	15,288		
Orchard	Val	\$42,929,679	\$1,137,555,078	\$1,316,611,569	\$6,264,896,861	\$8,761,993,187	\$1,339,701,170	\$10,101,694,357	\$121,996,002	\$11,830,000	\$11,830,000	7.97%
	APN	889	32	2,268	1,330	4,519			30	1,691		
Total Value		\$267,468,633	\$4,545,611,362	\$50,008,573,532	\$14,098,693,667	\$68,920,347,194	\$2,979,552,323	\$71,899,899,517	\$2,411,952,683	\$478,454,179	\$478,454,179	6.65%
Total APN		5,043	2,538	114,226	6,260	128,067			768	68,186		
<b>Fremont Union High School*</b>												
Cupertino Union	Val	\$0	\$2,424,669,443	\$27,721,628,994	\$6,447,276,894	\$36,593,575,331	\$1,277,756,468	\$37,871,331,799	\$231,137,660	\$174,178,200	\$174,178,200	6.41%
	APN		1,559	36,360	1,306	39,225			159	24,894		
Sunnyvale Elementary*	Val	\$73,793,105	\$3,317,182,416	\$8,571,044,015	\$12,328,064,966	\$24,290,084,502	\$2,425,262,091	\$26,715,346,593	\$374,185,056	\$73,218,600	\$73,218,600	10.07%
	APN	914	1,334	16,073	1,397	19,718			112	10,465		
Total Value		\$73,793,105	\$5,741,851,859	\$36,292,673,009	\$18,775,341,860	\$60,883,659,833	\$3,703,018,559	\$64,586,678,392	\$605,322,716	\$247,396,800	\$247,396,800	7.89%
Total APN		914	2,893	52,433	2,703	58,943			271	35,359		
<b>Gilroy Unified High School</b>												
Cupertino Union	Val	\$9,770,827	\$413,590,545	\$6,202,312,296	\$2,483,988,544	\$9,109,662,212	\$314,078,918	\$9,423,741,130	\$186,912,474	\$55,224,400	\$55,224,400	7.80%
	APN	166	561	13,289	3,387	17,403			136	7,897		
Total Value		\$9,770,827	\$413,590,545	\$6,202,312,296	\$2,483,988,544	\$9,109,662,212	\$314,078,918	\$9,423,741,130	\$186,912,474	\$55,224,400	\$55,224,400	7.80%
Total APN		166	561	13,289	3,387	17,403			136	7,897		
<b>Los Gatos - Saratoga Joint Union High School*</b>												
Lakeside Union*	Val	\$0	\$446,279	\$111,987,625	\$19,422,958	\$131,856,862	\$106,749	\$131,963,611	\$1,418,680	\$784,000	\$784,000	6.92%
	APN		1	174	123	298			3	112		
Loma Prieta Union*	Val	\$0	\$5,364,658	\$203,253,831	\$42,012,542	\$250,631,031	\$1,396,027	\$252,027,058	\$943,440	\$1,505,000	\$1,505,000	4.27%
	APN		3	328	253	584			2	215		
Los Gatos Union*	Val	\$3,500,159	\$363,253,131	\$9,402,924,953	\$1,460,607,159	\$11,230,285,402	\$211,391,467	\$11,441,676,869	\$216,155,666	\$40,286,400	\$40,286,400	8.37%
	APN	52	248	8,769	1,469	10,538			47	5,760		

School District	Count	Mobilehome	Multifamily Housing	Single family Housing	Non Residential	Total Net Secured	Total Net Unsecured	Grand Total	Other Exemption	Home Owner Exemption	Total Value	Growth
<b>Los Gatos - Saratoga Joint Union High School continued*</b>												
Saratoga*	Val	\$59,652	\$15,713,917	\$10,101,807,797	\$399,551,065	\$10,517,132,431	\$26,907,758	\$10,544,040,189	\$165,935,765	\$33,075,000	4.71%	
	APN	1	16	6,847	581	7,445			28	4,727		
	Total Value	\$3,559,811	\$384,777,985	\$19,819,974,206	\$1,921,593,724	\$22,129,905,726	\$239,802,001	\$22,369,707,727	\$384,453,551	\$75,650,400	6.56%	
	Total APN	53	268	16,118	2,426	18,865			80	10,814		
<b>Milpitas Unified High School</b>												
	Val	\$23,211,312	\$926,723,469	\$8,324,732,827	\$5,169,526,827	\$14,444,194,435	\$1,503,364,842	\$15,947,559,277	\$292,535,276	\$70,592,200	6.36%	
	APN	378	358	17,063	1,461	19,260			105	10,093		
	Total Value	\$23,211,312	\$926,723,469	\$8,324,732,827	\$5,169,526,827	\$14,444,194,435	\$1,503,364,842	\$15,947,559,277	\$292,535,276	\$70,592,200	6.36%	
	Total APN	378	358	17,063	1,461	19,260			105	10,093		
<b>Morgan Hill Unified High School</b>												
	Val	\$29,382,880	\$324,628,435	\$9,319,793,770	\$2,600,025,489	\$12,273,830,574	\$418,962,780	\$12,692,793,354	\$263,656,333	\$75,003,600	7.07%	
	APN	440	334	16,609	3,466	20,849			143	10,584		
	Total Value	\$29,382,880	\$324,628,435	\$9,319,793,770	\$2,600,025,489	\$12,273,830,574	\$418,962,780	\$12,692,793,354	\$263,656,333	\$75,003,600	7.07%	
	Total APN	440	334	16,609	3,466	20,849			143	10,584		
<b>Mountain View - Los Altos*</b>												
Los Altos Elementary*	Val	\$39,110	\$684,756,445	\$18,248,404,063	\$1,699,999,048	\$20,633,198,666	\$128,384,160	\$20,761,582,826	\$258,679,201	\$66,047,800	7.06%	
	APN	1	186	13,775	1,031	14,993			105	9,443		
Mountain View Elementary*	Val	\$52,133,290	\$2,865,140,781	\$8,607,396,992	\$9,491,374,886	\$21,016,045,949	\$2,500,644,770	\$23,516,690,719	\$584,079,358	\$60,583,600	13.84%	
	APN	740	1,427	13,515	1,487	17,169			100	8,655		
	Total Value	\$52,172,400	\$3,549,897,226	\$26,855,801,055	\$11,191,373,934	\$41,649,244,615	\$2,629,028,930	\$44,278,273,545	\$884,758,559	\$126,631,400	10.56%	
	Total APN	741	1,613	27,290	2,518	32,162			205	18,098		
<b>Palo Alto Unified High School*</b>												
	Val	\$78,364	\$1,797,481,848	\$23,055,538,138	\$8,328,501,857	\$33,181,600,207	\$1,848,361,846	\$35,029,962,053	\$9,077,964,302	\$93,291,207	5.34%	
	APN	7	863	19,829	1,886	22,585			434	13,334		
	Total Value	\$78,364	\$1,797,481,848	\$23,055,538,138	\$8,328,501,857	\$33,181,600,207	\$1,848,361,846	\$35,029,962,053	\$9,077,964,302	\$93,291,207	5.34%	
	Total APN	7	863	19,829	1,886	22,585			434	13,334		
<b>Patterson Joint High School</b>												
	Val	\$0	\$0	\$449,521	\$31,710,354	\$32,159,875	\$188,216	\$32,348,091	\$305	\$161,000	4.02%	
	APN			1	429	430			1	23		
	Total Value	\$0	\$0	\$449,521	\$31,710,354	\$32,159,875	\$188,216	\$32,348,091	\$305	\$161,000	4.02%	
	Total APN			1	429	430			1	23		
<b>San Benito Joint Union High School</b>												
North County Union Joint	Val	\$0	\$0	\$0	\$37,884,871	\$37,884,871	\$1,413,502	\$39,298,373	\$0	\$42,000	3.12%	
	APN				218	218				6		
	Total Value	\$0	\$0	\$0	\$37,884,871	\$37,884,871	\$1,413,502	\$39,298,373	\$0	\$42,000	3.12%	
	Total APN				218	218				6		
<b>San Jose Unified High School</b>												
	Val	\$31,508,349	\$5,033,674,110	\$30,968,195,297	\$8,540,065,843	\$44,573,443,599	\$2,302,666,223	\$46,876,109,822	\$1,739,831,838	\$256,919,600	7.29%	
	APN	465	5,077	60,135	4,753	70,430			548	36,721		
	Total Value	\$31,508,349	\$5,033,674,110	\$30,968,195,297	\$8,540,065,843	\$44,573,443,599	\$2,302,666,223	\$46,876,109,822	\$1,739,831,838	\$256,919,600	7.29%	
	Total APN	465	5,077	60,135	4,753	70,430			548	36,721		
<b>Santa Clara Unified High School*</b>												
	Val	\$193,371,611	\$7,690,722,914	\$13,831,393,093	\$23,288,672,170	\$45,004,159,788	\$8,400,106,708	\$53,404,266,496	\$2,401,300,134	\$130,331,600	12.15%	
	APN	2,692	2,163	28,689	2,585	36,129			277	18,626		
	Total Value	\$193,371,611	\$7,690,722,914	\$13,831,393,093	\$23,288,672,170	\$45,004,159,788	\$8,400,106,708	\$53,404,266,496	\$2,401,300,134	\$130,331,600	12.15%	
	Total APN	2,692	2,163	28,689	2,585	36,129			277	18,626		
<b>Grand Total Value \$696,743,043 \$35,420,294,797 \$254,182,048,227 \$103,609,093,718 \$393,908,179,785 \$25,361,871,733 \$419,270,051,518 \$19,080,363,211 \$1,850,004,186 7.97%</b>												
<b>Grand Total APN 11,028 21,155 419,849 34,980 487,012 3,357 263,989</b>												

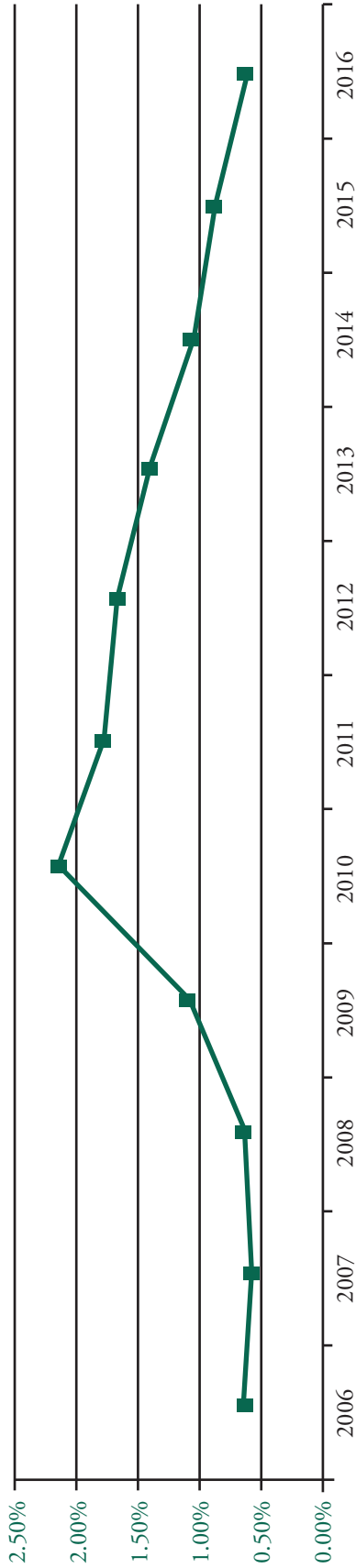
\*Basic Aid School Districts \*\* includes other exemptions, excludes homeowner exemption

# 2016-2017 Net Secured Assessed Value (AV) and Number of Parcels (APN)

by City and Major Property Type

City	Agricultural & miscellaneous	Industrial & Manufacturing	Mobilehome	Multifamily Housing	Office	Retail	Single Family Housing	Total Net Secured	Other Exemption	Homeowner Exemption
<b>Campbell</b>	Val \$167,385,525	Val \$535,932,073	\$8,330,700	\$1,040,530,050	\$685,097,264	\$699,263,925	\$5,431,145,725	\$8,567,685,262	\$178,024,282	\$45,200,400
APN	230	329	84	758	218	269	10,319	12,207	111	6,362
<b>Cupertino</b>	Val \$1,868,689,734	Val \$678,075,916		\$1,074,103,625	\$3,004,069,102	\$1,049,770,428	\$12,521,549,613	\$20,196,258,418	\$118,257,368	\$71,248,800
APN	241	62		578	219	157	15,338	16,595	90	10,182
<b>Gilroy</b>	Val \$415,718,311	Val \$452,688,199	\$9,488,554	\$409,451,887	\$90,167,890	\$790,017,027	\$5,217,598,693	\$7,385,130,561	\$176,855,041	\$46,578,000
APN	970	223	152	537	110	314	11,769	14,075	120	6,662
<b>Los Altos</b>	Val \$108,372,133	Val \$10,468,101		\$257,484,624	\$471,917,577	\$290,170,861	\$12,493,937,863	\$13,632,351,159	\$180,881,037	\$50,958,600
APN	163	29		134	298	190	10,301	11,115	72	7,285
<b>Los Altos Hills</b>	Val \$306,870,395	Val \$2,232,045	\$39,110				\$6,780,394,826	\$7,089,536,376	\$35,042,061	\$14,357,000
APN	254	18	1				2,936	3,209	14	2,052
<b>Los Gatos</b>	Val \$320,583,771	Val \$169,174,411	\$3,500,159	\$612,455,654	\$802,786,293	\$429,007,784	\$8,902,028,646	\$11,239,536,718	\$321,848,711	\$42,316,400
APN	391	55	52	459	276	217	9,275	10,725	66	6,050
<b>Milpitas</b>	Val \$551,435,631	Val \$3,229,451,171	\$23,210,291	\$984,652,538	\$258,057,184	\$1,170,162,126	\$8,227,953,989	\$14,494,922,930	\$307,017,544	\$70,109,200
APN	417	405	378	359	178	190	16,999	18,926	106	10,024
<b>Monte Sereno</b>	Val \$25,162,735	Val \$1,594,667					\$1,930,800,915	\$1,957,558,317	\$3,822,998	\$6,031,200
APN	35	2					1,217	1,254	2	863
<b>Morgan Hill</b>	Val \$335,160,931	Val \$538,100,408	\$28,840,539	\$315,371,612	\$122,061,211	\$437,279,917	\$6,188,441,465	\$7,965,256,083	\$248,544,334	\$50,008,000
APN	543	226	422	312	97	221	10,937	12,758	108	7,011
<b>Mountain View</b>	Val \$905,017,661	Val \$3,462,730,818	\$52,133,290	\$3,351,866,852	\$3,492,041,594	\$1,039,515,641	\$10,447,185,342	\$22,750,491,198	\$604,832,572	\$71,915,200
APN	333	378	740	1,530	412	411	16,041	19,845	115	10,275
<b>Palo Alto</b>	Val \$589,383,373	Val \$1,834,622,083	\$78,364	\$1,800,831,213	\$4,287,861,059	\$1,677,654,813	\$19,957,909,815	\$30,148,340,720	\$4,244,500,347	\$83,459,007
APN	573	252	7	844	541	391	18,006	20,614	277	11,929
<b>San Jose</b>	Val \$4,278,974,359	Val \$12,053,835,849	\$351,984,201	\$16,806,532,283	\$8,384,925,565	\$8,611,591,855	\$102,218,464,474	\$152,706,308,586	\$4,883,676,428	\$920,415,979
APN	4,253	2,863	6,476	11,199	2,085	3,171	214,838	244,885	1,556	131,351
<b>Santa Clara</b>	Val \$2,317,479,209	Val \$7,478,852,985	\$148,289	\$3,826,911,552	\$3,835,613,836	\$1,494,640,968	\$11,823,582,102	\$30,777,228,941	\$2,215,324,577	\$104,633,200
APN	346	983	1	1,993	300	441	24,913	28,977	249	14,953
<b>Saratoga</b>	Val \$207,400,481	Val \$32,202,450	\$59,652	\$18,109,803	\$130,499,882	\$139,809,394	\$13,099,594,019	\$13,627,675,681	\$178,026,928	\$51,457,000
APN	360	40	1	22	87	68	10,556	11,134	47	7,356
<b>Sunnyvale</b>	Val \$600,742,275	Val \$7,759,938,273	\$217,770,892	\$4,784,226,145	\$4,474,079,411	\$1,578,556,574	\$16,020,769,066	\$35,436,082,636	\$449,196,586	\$137,865,000
APN	262	645	2,675	2,103	340	430	28,244	34,699	150	19,705
<b>Unincorporated</b>	Val \$2,632,262,431	Val \$1,62,969,355	\$1,159,002	\$137,766,959	\$21,692,366	\$107,274,412	\$12,870,691,674	\$15,933,816,199	\$4,934,512,397	\$83,451,200
APN	7,001	312	39	327	30	125	18,160	25,994	274	11,929
<b>Grand Total</b>	Val \$15,630,638,955	Val \$38,402,868,804	\$696,743,043	\$35,420,294,797	\$30,060,870,234	\$19,514,715,725	\$254,182,048,227	\$393,908,179,785	\$19,080,363,211	\$1,850,004,186
APN	16,372	6,822	11,028	21,155	5,191	6,595	419,849	487,012	3,357	263,989

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



## 2016-2017 Assessment Appeals Filed by City

City	Residential		Non-Residential		Total	
	Appeals filed	Assessed Value in Dispute	Appeals filed	Assessed Value in Dispute	Appeals filed	Assessed Value in Dispute
Campbell	13	\$2,199,431	50	\$168,016,573	63	\$170,216,004
Cupertino	40	\$20,404,563	161	\$2,754,763,705	201	\$2,775,168,268
Gilroy	17	\$2,395,238	71	\$358,370,374	88	\$360,765,612
Los Altos	52	\$29,384,568	10	\$9,360,607	62	\$38,745,175
Los Altos Hills	56	\$65,106,229	-	-	56	\$65,106,229
Los Gatos	35	\$28,200,455	30	\$65,264,315	65	\$93,464,770
Milpitas	20	\$6,396,938	134	\$1,296,676,779	154	\$1,303,073,717
Monte Sereno	9	\$7,930,841	-	-	9	\$7,930,841
Morgan Hill	21	\$5,084,236	43	\$67,461,105	64	\$72,545,341
Mountain View	21	\$8,767,121	209	\$1,327,855,296	230	\$1,336,622,417
Palo Alto	68	\$72,741,450	128	\$1,682,939,354	196	\$1,755,680,804
San Jose	325	\$75,683,024	951	\$7,142,800,782	1276	\$7,218,483,806
Santa Clara	22	\$5,284,714	298	\$5,817,517,557	320	\$5,822,802,271
Saratoga	81	\$69,105,563	13	\$11,634,544	94	\$80,740,107
Sunnyvale	20	\$5,181,931	341	\$4,848,423,300	361	\$4,853,605,231
Unincorporated	77	\$32,119,809	121	\$483,355,413	198	\$515,475,222
<b>Grand Total</b>	<b>877</b>	<b>\$435,986,111</b>	<b>2560</b>	<b>\$26,034,439,704</b>	<b>3437</b>	<b>\$26,470,425,815</b>

# 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, 353,000 property owners were able to review the comparable sales used to determine their assessment. Property owners can also request an informal review before August 1, 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 a formal 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. With the strong support of Assessor Larry Stone, Supervisor Joe Simitian led the Board of Supervisors in eliminating the \$40 fee to file an assessment appeal requesting a reduction.

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; last year 700 appeals were resolved with this streamlined system. On average all residential appeals are completely resolved within 11 months.

If the Assessment Appeals Board or Value Hearing Officer 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 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.

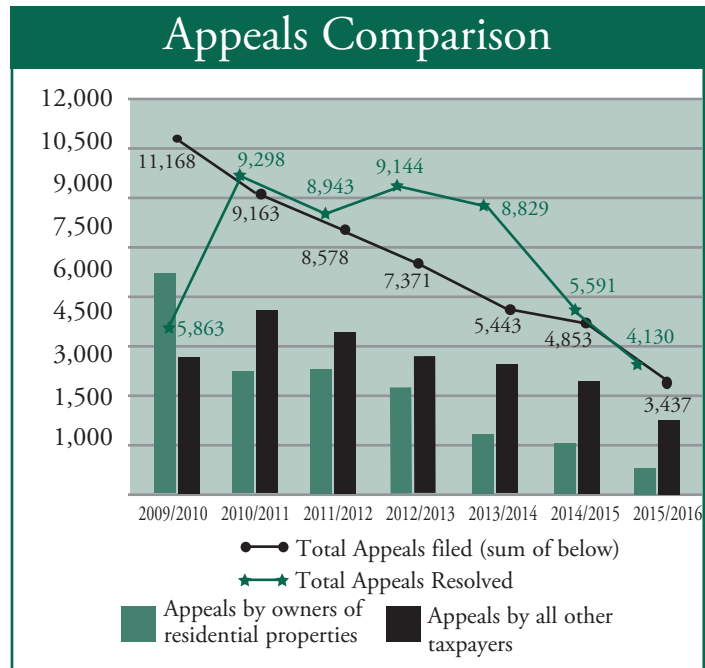
***Last year 55.4 percent of all appeals were withdrawn by appellants; 25.6 percent were resolved prior to hearing; 12.5 percent were denied due to lack of appearance and 6.5 percent were resolved at an assessment appeals board hearing.***

***...In 2016, a 37 percent reduction in appeals enabled the Assessor's office to reallocate 8,169 hours to address workload increases driven by the booming economy...***

# Appeals Filed By Homeowners Drop 42 Percent

Because of the strong economic recovery, the number of valid assessment appeals (877) filed by homeowners declined 42 percent over the prior year. However the value in dispute for those appeals totaled just \$505 million, less than 2 percent of the total value in dispute of all properties. At its peak in 2009, there were 6,698 residential appeals filed. This is the fifth year that fewer appeals were filed than the prior year.

Similarly, the number of appeals (2,560) filed by commercial and industrial property owners declined by 23 percent; however the overall value in dispute continues to rise. In 2013 there were 28 companies with values in dispute totaling \$27 billion, last year 29 companies were appealing \$45.3 billion. Ten companies account for 73 percent of the total amount in dispute as of ranging between \$1.9 billion and \$6.8 billion. In total, the amount in dispute as of July 1 was \$61.8 billion. To put that in context that exceeds the total assessed value of 17 of the smallest counties combined, yet represents less than 15% of the entire assessment roll.



## Assessment Appeals Filed: 2015-2016

(value in billions)

Year	Appeals	Total Local Roll **	Value in Dispute *	Percent of Roll at Risk+
2015	3,437	\$388.34	\$24.78	6.4%
2014	4,853	\$357.34	\$27.73	7.8%
2013	5,443	\$334.58	\$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%

\*\* Local roll value: Net of nonreimbursable exemptions

\* Value in dispute: The difference of value between the assessed roll value and applicants' opinion of value compiled at the end of the filing year.

+ Percentages based on non-rounded values

Note: Report shows all appeals filed between July 1, 2015 and June 30, 2016, including appeals later determined to be invalid.

Between July 1, 2015 and June 30, 2016, the Assessor's Office resolved 4,130 appeals. Ninety-six percent of the Assessor's originally enrolled assessed values disputed by appellants were sustained by the Assessment Appeals Board and the Value Hearing Officers.

*...In 2016, the overall assessed value in dispute was on average \$9.4 million, a 120 percent jump over the prior year.*

# 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 and 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 214 taxpayers participated in our customer satisfaction survey and results were consistent with the prior year, shown in the chart to the right. Participants gave the staff an average rating of 4.3 on overall satisfaction (5 point scale, 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.

*“Tess loves her job, and it shows. She's a class act and has a great staff who seem to be following her lead with exemplary customer service.”*

*“I was extremely impressed, not only with the person I talked to on the phone yesterday, but from the gal who was at the front desk to the individual who then came out. I was able to get everything done. So, thank you so much. .”*

*“Steve Lin was great! You are lucky to have him”*

*“I spoke to Mr. Hsu who is very knowledgeable and very helpful on the area that I was concerned with. Then, I was fortunate enough to have Mr. Stone call me who was fantastic—excellent in all aspects. I was so appreciative of the call and his demeanor, attitude, and knowledge was excellent. Thank you very much.”*

*“Shalini Agrawal was helpful...She ensured the audit went smoothly for us.”*

*“I can't speak highly enough of your prompt and courteous help. With great appreciation”*



## Performance Measures

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.

**1. Completed 98.9 percent of assessments (97.6 percent in 2015)**

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. 162 was the average number of days, to deliver supplemental assessments to the Tax Collector. (165 in 2015)**

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 on their property.

**3. The average number of days to resolve an assessment appeal in 2016 was 525. (494 in 2015)**

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. The average number of days to resolve a residential appeal was 335 days.

**4. Customer satisfaction rating from all surveys in FY 2015-16 was 88.2 percent. (85.8 percent in 2014-15)**

This outcome measures cumulatively 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 96.1 percent of the budget in FY 2016. (98.3 percent in 2015)**

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.

## Reaching out to the Community

County Assessor Larry Stone enjoys speaking to Neighborhood Associations, Civic Groups like Rotary and the Kiwanis, City Councils and School Boards, business organizations and realtors. Last year he delivered over 60 speeches. To request him to speak go to [www.sccassessor.gov](http://www.sccassessor.gov). Below is feedback he received following a speech.

*"I and the whole board, want to thank Larry for coming to our meeting. I heard a lot of positive comments from the residents. I think it was one of our best and most informative meetings ever. I hope we can have the Larry come back in the near future. Thanks again,*

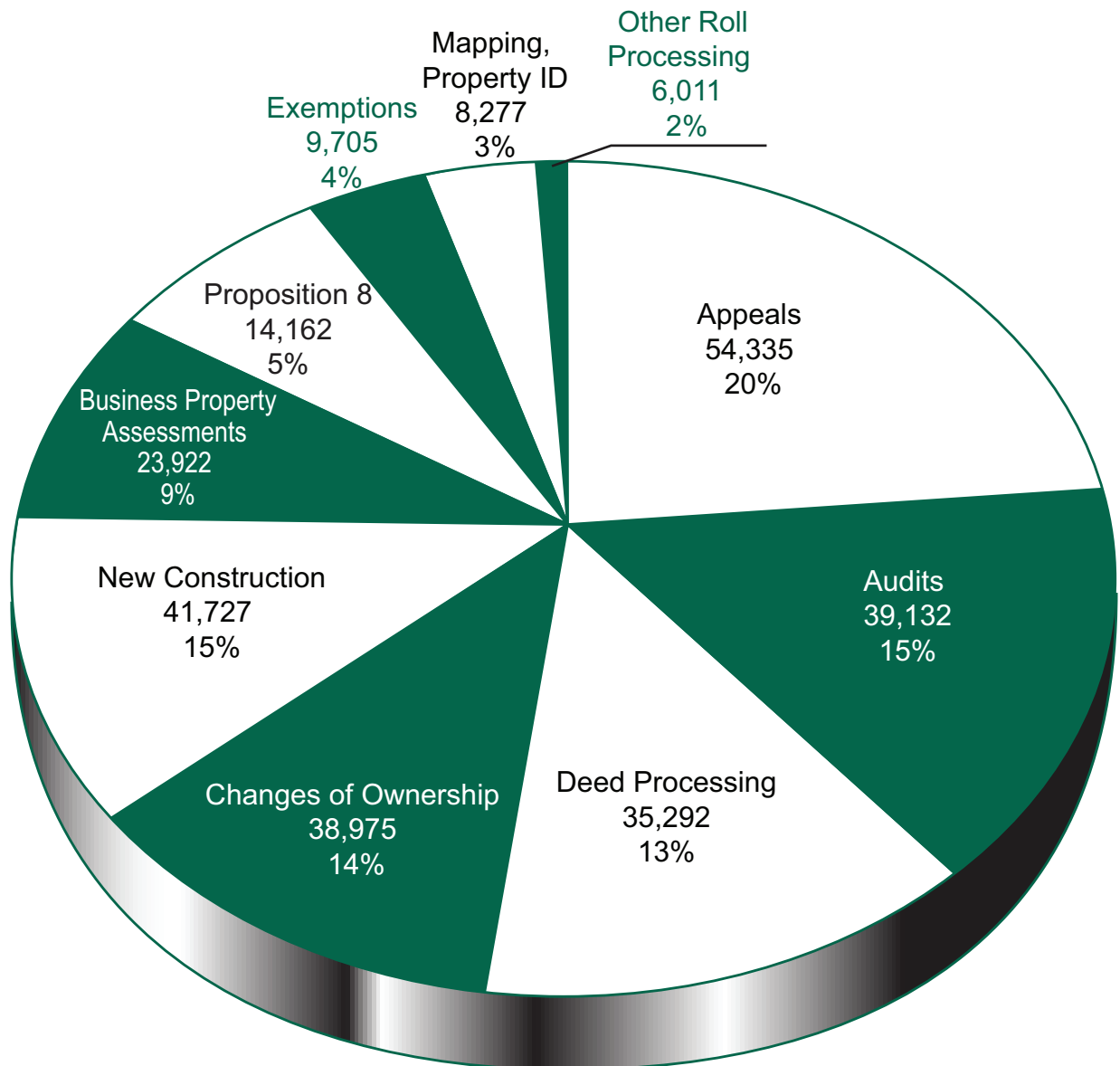
*Art Maurice, President  
Cory Neighborhood Association"*

## 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 271,538 Hours During the Prior Fiscal Year



## Frequently Asked Questions

Q. I am remodeling my home, will the improvements be reassessed?

A. Remodeling that does not involve adding to the size of the structure or to the amenities provided within the structure is generally not considered new construction and is not subject to reassessment. The exception is those situations where the remodeling is so extensive as to constitute the “substantial equivalent” of a new structure. If a remodeling project is extensive, the property owner is encouraged to contact the Assessor’s staff in advance by email at [rp@asr.sccgov.org](mailto:rp@asr.sccgov.org) or at (408) 299-5300, to obtain a better idea of how the project will be treated for assessment purposes.

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.

Q. What happens when a property transfers ?

A. The Assessor determines if a reappraisal is required under State law. If required, an appraisal is made to determine the new base value of the property. The sales price, if known, is a strong indicator, but not the sole factor in setting the value. The property owner is notified of the new assessment and has the right to appeal both the value and the reappraisal decision. The reappraisal of property acquired by inheritance from an estate or living trust occurs as of the date of the death of the former owner, not on the date of distribution to the beneficiary. An assessment will be made in the name of the estate even if the property is sold rather than distributed to the heirs.

Q. Why are you taxing my business assets?

A. The State Constitution says ALL property is subject to property tax. Most people are familiar with the property taxes on their home. Similarly the assets of a business are subject to assessment. Assessable business assets include all machinery, office furniture and equipment, nonlicensed vehicles, process or trade fixtures, and any inventory that is out on rent or lease on January 1.

*...Last year public service staff, appraisers, auditors, mappers and other assessment professionals provided a total of 19,088 hours assisting customers who visited or called the Assessor’s Office...*

## 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.

# Explanation of Terms\*

<b>Ad Valorem Property Tax</b>	Taxes imposed on the basis of the property's value.
<b>Assessed Value (AV)</b>	The taxable value of a property against which the tax rate is applied.
<b>Assessment Appeal</b>	Due process initiated by taxpayer if the assessed value of her or her property cannot be agreed upon with the assessor.
<b>Assessment Appeals Board (AAB)</b>	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.
<b>Assessment Roll</b>	The official list of all property within the county assessed by the Assessor.
<b>Base Year (Value)</b>	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.
<b>Basic Aid</b>	"Basic Aid" school districts fund their revenue limit entirely through property taxes and receive no general purpose state aid.
<b>Business Personal Property</b>	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.
<b>Change in Ownership</b>	A transfer of real property resulting in the transfer of the present interest and beneficial use of the property.
<b>Ca. Consumer Price Index (CCPI)</b>	Determined annually by the California Bureau of Labor Statistics.
<b>Escaped Assessments</b>	Assessments levied outside the normal assessment period for the lien date(s) in question.
<b>Exclusions</b>	Qualifying transfers of real property which are excluded from reappraisal if a timely claim is filed with the Assessor's Office.
<b>Exemption</b>	Legally qualified deduction from the taxable assessed value of the property.
<b>Factored Base Year Value (FBYV)</b>	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.
<b>Fiscal Year</b>	The period beginning July 1 and ending June 30.
<b>Fixture</b>	Tangible property securely affixed to real property.
<b>Full Cash Value (FCV)</b>	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.
<b>Improvements</b>	Buildings or structures generally attached to the land.
<b>Lien</b>	The amount owed and created by the assessment of the property, or the amount levied against property by a taxing agency or revenue district.
<b>Lien Date</b>	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.

<b>New Construction</b>	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.
<b>Parcel</b>	Land that is segregated into units by boundary lines for assessment purposes.
<b>Personal Property</b>	Any property except real estate, including airplanes, boats, and business property.
<b>Possessory Interest (PI)</b>	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.
<b>Proposition 13</b>	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.
<b>Proposition 8</b>	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.
<b>Real Property</b>	Land that has been legally defined and improvements that have been made to the land.
<b>Secured Roll</b>	Assessment roll on which the taxes are secured by a lien against the real estate.
<b>Special Assessments</b>	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.
<b>State Board of Equalization (SBE)</b>	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.
<b>Supplemental Assessment</b>	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).
<b>Tax Rate</b>	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.
<b>Tax Roll</b>	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.
<b>Tax Rate Area (TRA)</b>	A geographic area having the same property tax allocation factors.
<b>Transfer of Ownership</b>	Change in ownership or change in manner in which property is held.
<b>Unsecured Roll</b>	Assessment roll consisting largely of business personal property, on which the property taxes are not secured by a lien against the real estate.

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

# Property Assessment Calendar

<b>January 1</b>	Lien Date for next assessment roll year. This is the time when taxes for the next fiscal year become a lien on the property.
<b>February 15</b>	Deadline to file all exemption claims.
<b>April 1</b>	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.
<b>April 10</b>	Last day to pay second installment of secured property taxes without penalty. This tax payment is based on property values determined for the January 1 lien date 15 months earlier.
<b>May 7</b>	Last day to file a business personal property statement without incurring a 10 percent penalty.
<b>End of June</b>	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.
<b>July 1</b>	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.
<b>July 2</b>	First day to file assessment appeal with the Clerk of the Board of Supervisors.
<b>August 1</b>	Last day to request an informal Proposition 8 review.
<b>August 31</b>	Last day to pay unsecured property taxes without penalty.
<b>September 15</b>	Last day to file an assessment appeal application for reduced assessment on the regular roll with the Clerk of the Board of Supervisors.
<b>December 10</b>	Last day to pay first installment of secured property taxes without penalty.
<b>January 1</b>	Lien date for next assessment roll year.

## We aim to speak your language!

Starting this year, answers to some of the most frequently asked questions have been translated into seven additional languages and provided on our website 24/7. Below are the languages with this new content:

Chinese  
Tagalog

Hindi  
Japanese  
Korean

Spanish,  
Vietnamese

中文

Tagalog

हिन्दी

Español

한글

日本語

Tiếng Việt

## 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 3,300 changes in parcel numbers, and there were over 71,000 change 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 6,800 parcels with new construction activities, and processed more than 67,000 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

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請撥 (408) 299-5500 與我們聯絡. 謝謝

Cần giúp? Văn Phòng Giám Định 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 2016-2017 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.

## Office of the County Assessor

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#### Board of Supervisors

Mike Wasserman, District I  
Cindy Chavez, District II  
Dave Cortese, District III  
Ken Yeager, District IV  
Joe Simitian, District V

#### County Executive

Jeffrey V. Smith

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**Please e-mail us at [assessor@asr.sccgov.org](mailto:assessor@asr.sccgov.org) if your address has changed or to receive the report 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	<a href="mailto:rp@asr.sccgov.org">rp@asr.sccgov.org</a>
Personal Property, including Businesses		
Mobilehomes, Boats and Airplanes	(408)299-5400	<a href="mailto:busdiv@asr.sccgov.org">busdiv@asr.sccgov.org</a>
Property Tax Exemptions	(408)299-6460	<a href="mailto:exemptions@asr.sccgov.org">exemptions@asr.sccgov.org</a>
Change in Ownership Issues	(408)299-5540	<a href="mailto:propertytransfer@asr.sccgov.org">propertytransfer@asr.sccgov.org</a>
Mapping	(408)299-5550	<a href="mailto:mapping@asr.sccgov.org">mapping@asr.sccgov.org</a>
Administration	(408)299-5570	
Administration Fax	(408)297-9526	
Assessor Website		<a href="http://www.sccassessor.org">www.sccassessor.org</a>
County Website		<a href="http://www.sccgov.org">www.sccgov.org</a>

#### **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](http://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](http://www.sccgov.org/portal/site/cob)

#### **For information about Recording documents, contact:**

Santa Clara County Clerk/Recorder (408)299-5688 [www.clerkrecorder.org](http://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](http://www.boe.ca.gov)