

2018-2019 Annual Report

Office of the Assessor
Santa Clara County



Lawrence E. Stone, Assessor

TABLE OF CONTENTS

Message from Lawrence E. Stone	3	Santa Clara County Assessor’s Mission Statement
How Tax Bills are Calculated	6	
The Assessment Roll	7	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
Supplemental Assessments	8	
Roll Comparison of Counties	9	
Assessment Information by City	10	Responsibility of the Assessor’s Office
Proposition 13	12	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.
Exemptions	15	
New Construction	16	
Changes in Ownership & Transfers	18	
Organizational Overview of the Assessor’s Office	19	
Prop 8: Temporary Declines in Assessed Value	20	Santa Clara County contains more than 479,000 separate real property parcels. There were more than 7,436 changes in parcel numbers, and there more than 80,000 change in ownership documents as reflected by deeds and maps filed with the County Recorder’s Office. The Assessor’s professional staff maintains a comprehensive set of 216 Assessor’s parcel map books. The office appraised more than 7,800 parcels with new construction activities, and processed more than 63,000 business personal property assessments.
Business Personal Property	22	
Top 25 Companies	23	
Assessment Appeals	24	
Customer Service/ Performance Counts	26	
Explanation of Terms	28	
Assessed Value by City and Property Type	30	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.
Assessed Value by School District & Prop Type	31	
Property Assessment Calendar	34	
The Assessor’s Team	35	



ANNUAL REPORT MESSAGE FROM LAWRENCE E. STONE

The 2018-19 Assessor’s Annual Report details Santa Clara County’s longest post-recession recovery, which is well into the eighth year since the height of the Great Recession in 2009. The annual assessment roll increased by \$33 billion to \$483.2 billion, a 7.34 percent increase over

the prior year. 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, 2018 Lien Date.

What’s Inside the Annual Report?

The Assessor’s Annual Report provides detailed statistics, charts, and narrative information, comparing geographic and historical data of all locally assessed property. The statistical data distinguishes business personal property (unsecured) from real property (secured), in addition to exemptions. Property value information is provided by property type, city, and school district. Assessed values and the property tax revenue generated are critical components for budget decisions made by school districts, cities, and other governmental agencies.

The report remains an important document for public finance officials and real estate professionals, as well as to business, government, and community leaders interested in real estate market trends and property values in Santa Clara County.

Role of the County Assessor’s Office

The Assessor’s Office is responsible for annually determining the assessed value of all real and business property. The assessment roll is comprised of 543,406 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.

Assessment Roll Growth

The annual increase or decline in the assessment roll is due to a combination of factors including: changes in ownership, new construction, business property, exemptions, the California Consumer Price Index (CCPI) and increases in the assessment of properties that were previously reduced during the recession. Assessment of public utilities and railroads are the responsibility of the California State Board of Equalization (BOE) and are not included.

The change in the assessed value of individual properties is 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.

Property sales and new construction were principal contributors to assessment roll growth this year. Just over half of the \$33 billion increase in assessed value was attributable to re-assessable changes in ownership. An additional \$6.6 billion came from new construction and business property, i.e. machinery, equipment, computers, and fixtures. All other properties saw a two percent increase in the assessed value mandated by Proposition 13, also contributed to the increase in the assessment roll.

Remarkably, two companies, Apple and Google, accounted for nearly ten percent of the County’s increase in values. Apple’s \$1.5 billion increase

Factors Causing Changes to the 2018-2019 Roll Compared to the Prior Year				
Reductions		Increases		
Factors	Assessed Value	Factors	Assessed Value	Net Change
Exemptions	\$126,075,511	Proposition 8 net changes	\$(1,363,252,182)	\$635,854,846
		Change in Ownership	\$17,070,465,062	\$17,070,465,062
		New Construction	\$6,648,349,209	\$6,648,349,209
		Business Personal Property	\$42,728,610,147	\$492,383,251
		Corrections/Board/Other		\$66,685,624
		CCPI Inflation Factor (2%)		\$8,270,151,241
Subtotal, Decreases in Value	\$126,075,511	Subtotal, Increases in Value		\$33,183,889,233
Grand Total of Changes to Assessment Roll			\$33,057,813,722	
*Reflects the increase in properties qualifying for exemption from property taxes				
**Net of CCPI annual increase				
Note: A limited portion of new construction is reflected in the change in ownership figures				

was attributed to the costs associated with new equipment and fixtures, along with the partially completed construction of the Apple Park (Spaceship) campus. Apple also purchased several existing office buildings. Google's \$1.5 billion increase was primarily due to real property acquisitions in San Jose and Sunnyvale.

Despite the strength of the local economy driven by technology companies, Silicon Valley and California are not immune to economic cycles. Economic adjustments are inevitable. The composite data indicates that a mild economic slowdown may be on the horizon.

Office vacancy declined from 25 percent in 2009 to 11 percent at the end of 2017. The preleasing of office space under construction declined from a high of 80 percent in 2016, to 48 percent last year, an indication of an oversupply of new office space.

The six-year apartment market 'boom' is also beginning to reflect weakness as price fatigue sets in. Apartment rent growth in 2017 dropped dramatically to less than three percent. The peak of the apartment market appears to have passed.

Apartment rents in the metropolitan San Jose area increased a whopping 52 percent since 2010, a level that is unsustainable for a healthy local economy.

The single family housing market has been artificially overvalued driven by too much money, including foreign investments, chasing too few homes, causing residential prices to skyrocket. Last year, 68 percent of homes in Santa Clara County sold for more than the asking price, and 22 percent of residential transactions were all cash. Residential properties most vulnerable to a downturn are those purchased during the past three to five years.

Geographic Differences

Each of the 15 cities in Santa Clara County experienced strong year-over-year assessment roll growth. Mountain View and Milpitas had the lowest rate of growth at 4.9 percent and 5.03 percent respectively. Not surprisingly, Sunnyvale and Santa Clara once again led the County with 11.2 percent and 9.6 percent growth respectively. San Jose and Palo Alto, along with ten other local jurisdictions, recorded growth less than the county wide average.

Challenges and Accomplishments

I continue to receive countless letters, emails, and personal anecdotal stories from property owners and taxpayers complimenting my staff members on their professionalism and knowledge, promptness in responding, politeness, and willingness to listen and take time to explain complex assessment issues.

The results of our efforts are noteworthy, and the following are a few of our most significant accomplishments in 2018.

Assessor's Office

- For the 23rd consecutive year, completed the annual assessment roll by the state-mandated July 1, 2018 deadline.
- Completed 99.7 percent of real property assessments.
- Completed 100 percent of business personal property assessments.
- Completed 906 audits of companies mandated by state law.
- Processed 100 percent of recorded deeds.
- Completed 100 percent of exemptions filed by 4,063 eligible non-profit organizations.
- Processed 63,680 business assessments.
- Processed 80,334 title documents, a 10 percent increase over the prior year.
- Successfully defended assessed values before the Assessment Appeals Board, retaining 97.4 percent of the assessed value in dispute.
- Resolved 3,606 assessment appeals.

Fiscal Management and Customer Service

- Returned \$1.4 million of the Assessor's budget to the County General Fund. During my 24-year tenure as Assessor, I have returned, unspent, \$16.8 million to the County General Fund. During this same period, the assessment roll has quadrupled and staffing has increased by just 9.4 percent.
- Administered an annual budget based entirely on service levels, including measurable increases in productivity.
- Assisted 38,868 taxpayers who contacted the office by telephone, and an additional 19,748 taxpayers who visited the public service counter.
- Completed 9,599 hours of professional training, including 4,186 hours of State Board of Equalization (BOE) training, in addition to County initiated leadership classes focused on Critical Thinking Skills and Assertiveness Training.

- Achieved a department wide customer satisfaction rating of 90 percent from an independent survey of taxpayers who contacted the Assessor’s Office for assistance.
- Continued our commitment to a first-class work environment, upgrading office facilities, desktop computers, software, laptops, servers, and printers.
- Electronically imaged 79,782 documents consistent with our commitment to a paperless work environment.
- Over 302,416 “visitors” accessed the Assessor’s website, totaling 1.2 million page views.
- Continued major upgrades and streamlining initiatives to improve customer service and increase efficiency.

Business Assessments

- Field inspections led to the discovery of approximately \$141 million in assessed value for entities no longer eligible for a property tax exemption.
- Levied penalties totaling \$72,000 on five businesses with unrecorded changes of ownership, and recovered an additional \$67 million from businesses who had failed to file their annual business property statement.
- Utilizing business license information from San Jose and Sunnyvale, discovered more than 1,000 businesses not on the assessment roll, resulting in \$125 million in new value added to the assessment roll.

Leadership and Legislative

- Together, with the California Assessors’ Association, we continue to provide leadership on critical state legislation and Board of Equalization rules and regulations.
- Led the most comprehensive statewide analysis of the financial impact to administer a proposed State ballot measure (Split Roll) which would require the reassessment of all commercial and industrial properties to market value every three years.

Board of Equalization Audit

Every five years the Board of Equalization (BOE) sends a team of appraisers and auditors to our office to perform a comprehensive audit of our practices and assessed values, including compliance with the provisions of the California Revenue & Taxation Code. Using a statistical random sample of a prior assessment roll, the BOE officials independently performed appraisals and analyzed selected business audits. Our office not only met the minimum 95 percent compliance standard, but achieved a ratio of 99.48 percent.

The audit results are provided to elected policy makers, taxpayer organizations, the Board of Supervisors, the Civil Grand Jury, and the media.

Challenges Ahead

As the quantity and complexity of our work increases, our biggest challenge is the replacement of our aging legacy computer system.

We have made some significant strides toward mitigating our technical and staffing risks related to our antiquated system, eliminating the risk of catastrophic hardware failure.

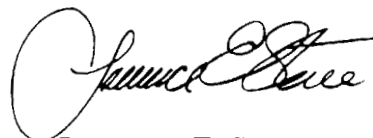
Trends and Future Goals

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-based 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 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 24 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

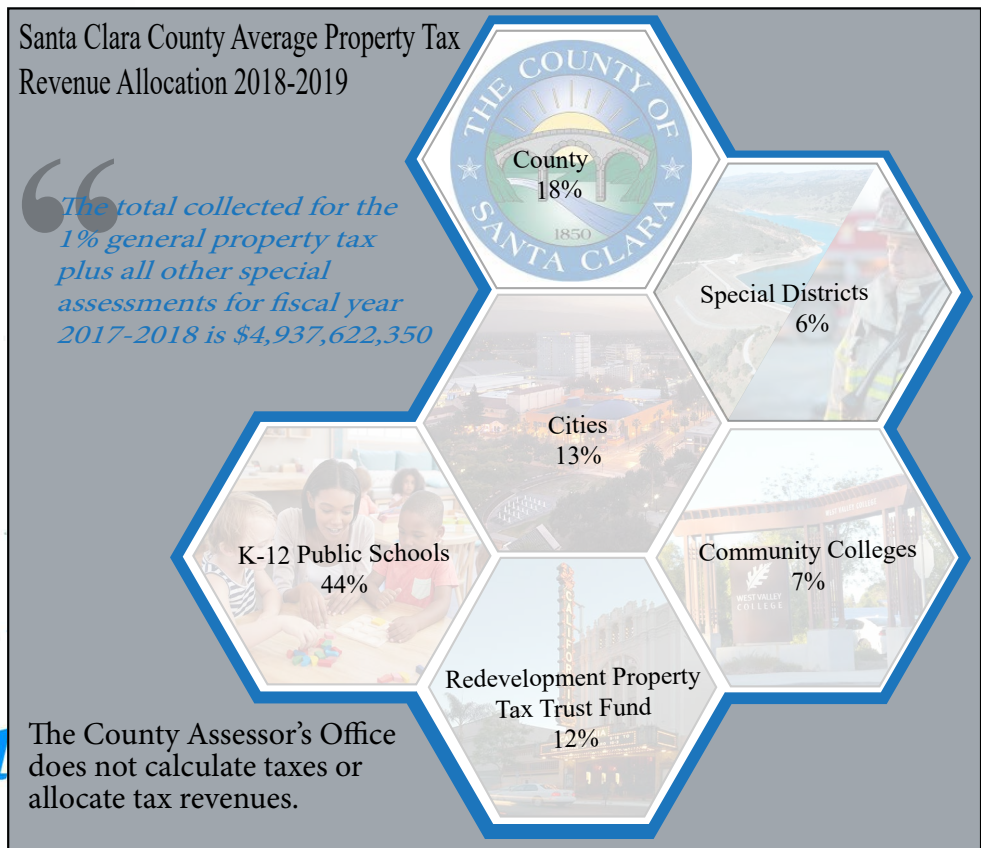
How Tax Bills Are Calculated

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 the one percent property tax rate and the amount necessary to pay a city or school's annual payment on general obligation bonds, special fees or other bonded indebtedness imposed by public agencies and/or approved by the voters. Property tax revenue supports K-12 school and community college districts as well as local government agencies, including cities, the County, and special districts. Property tax revenue is divided among the taxing agencies. The Redevelopment Successor Agencies continue to receive a portion of property taxes to pay outstanding debt. 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 Department of Tax and Collections (DTAC), formally the Tax Collector, at (408) 808-7900 or the Controller at (408) 299-5200 or www.scctax.org.

Largest Taxpayers 2017-2018*	
Tax Payer	Taxes Paid
1. Apple/Campus Holdings Inc.	56,182,029
2. Pacific Gas & Electric Co.	51,801,153
3. Google Inc.	49,501,623
4. Cisco Technology Inc.	18,224,395
5. Forty Niners SC Stadium	16,962,715
6. Lockheed Martin	11,758,841
7. Westfield Malls	10,555,178
8. Essex Portfolio LP	10,408,944
9. Intel Corporation	9,816,209
10. AT&T California	9,395,166

*Largest taxpayers on the secured tax roll, includes local and state assesseees. Source: Santa Clara County Tax Collector, August 2018

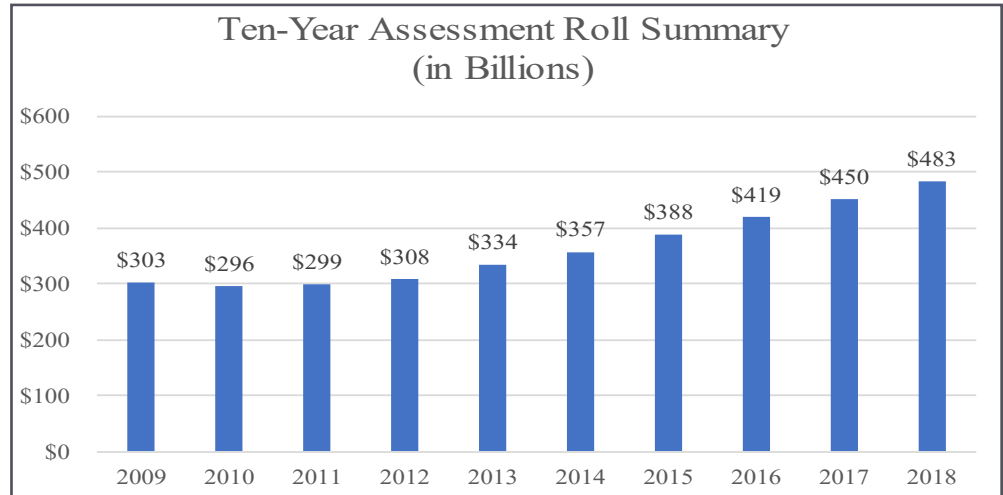
Apple, now the County's largest property taxpayer, has also filed the most appeals in which they are disputing a total of \$10.4 billion. Similarly Applied Materials and Hitachi have filed appeals disputing \$6.1 billion and \$5.9 billion respectively. Google's appeals total \$3.0 billion.



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 and all other exemptions including non-profit organizations, churches, charitable institutions, colleges, hospitals, affordable housing, and private schools. While authorized by the State Legislature, only six percent of the \$28.7 billion in exempted assessed value, and the commensurate reduction in revenue, is paid by the State for the homeowner exemptions; the remainder is absorbed by cities, special districts and the County.

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. The CCPI has been less than two percent during three of the last six years and ten times 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 72 percent of the \$33 billion increase in the 2018 assessment roll.



SUMMARY REPORT: 2018-2019 Assessment Roll Totals				
	2018-2019	2017-2018	Dollar Change	Percent Change
Land	\$235,236,657,576	\$217,904,383,325	\$17,332,274,251	7.95%
Improvements (Real Property)	\$232,175,434,240	\$216,816,202,509	\$15,359,231,731	7.08%
Improvements (Business Div.)	\$3,153,759,797	\$2,904,982,499	\$248,777,298	8.56%
Total Improvements	\$235,329,194,037	\$219,721,185,008	\$15,608,009,029	7.10%
Subtotal	\$470,565,851,613	\$437,625,568,333	\$32,940,283,280	7.53%
Personal Property	\$5,164,443,119	\$5,343,964,672	\$(179,521,553)	-3.36%
Mobile Homes	\$721,121,471	\$718,167,111	\$2,954,360	0.41%
Subtotal	\$5,885,564,590	\$6,062,131,783	\$(176,567,193)	-2.91%
Total Gross Secured	\$476,451,416,203	\$443,687,700,116	\$32,763,716,087	7.38%
Less: Non-Reimbursable Secured Other Exemption	\$(22,383,419,105)	\$(21,247,260,392)	\$(1,136,158,713)	5.35%
NET SECURED	\$454,067,997,098	\$422,440,439,724	\$31,627,557,374	7.49%
Total Gross Unsecured	\$33,689,285,760	\$33,269,112,614	\$420,173,146	1.26%
Less: Non-Reimbursable Unsecured Other Exemption	\$(4,508,843,620)	\$(5,518,926,822)	\$1,010,083,202	-18.30%
NET UNSECURED	\$29,180,442,140	\$27,750,185,792	\$1,430,256,348	5.15%
TOTAL LOCAL ROLL*	\$483,248,439,238	\$450,190,625,516	\$33,057,813,722	7.34%
Homeowners Exemption:				
Secured	\$1,808,872,214	\$1,824,378,614		
Unsecured	-	-		
Total	\$1,808,872,214	\$1,824,378,614	\$(15,506,400)	-0.85%

*Net of Other Exemptions

What Are Supplemental Assessments?

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 day of the month following the date of completion of new construction or the change in ownership.

Supplemental Assessments

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 \$17.4 billion, a new record. 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 2018 compared to the same period last year, the number

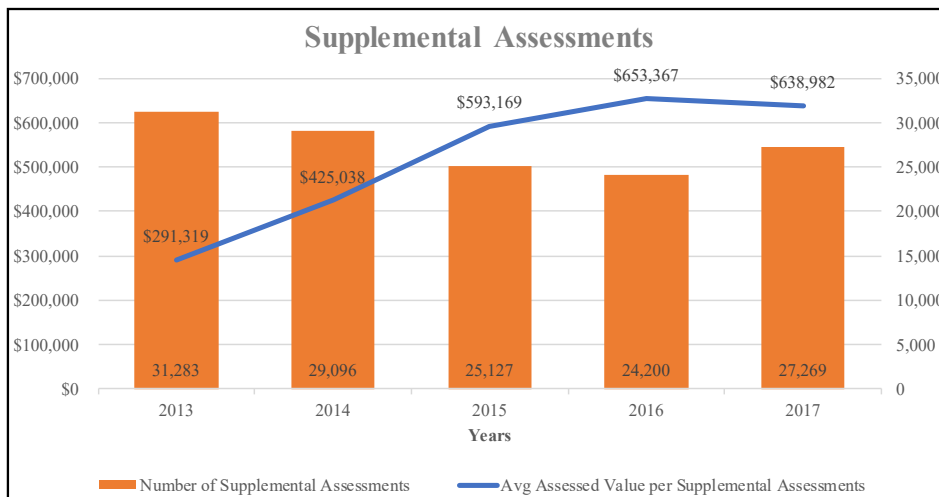
of transactions declined and the average value per supplemental assessment increased 14 percent. The chart below reflects both the number of supplemental assessments processed and the average assessed value per transaction for each calendar year.

The Property Tax Avenger is on your side

To help new and prospective homeowners better understand how supplemental assessments affect them the Assessor’s Office has created a funny and informative video to eliminate surprises about a confusing part of purchasing a new home. When a new homeowner buys a home, they assume their property taxes were taken care of during escrow, or as part of the monthly mortgage payments, only to receive a supplemental assessment followed by a supplemental tax bill. The “Tax Avenger” video adds to a collection of information on the Assessor’s website including a “Supplemental Estimator” that enables a new property owner to calculate the estimated taxes based upon the anticipated purchase price and month of acquisition. The “Estimator” assists taxpayers to better understand how supplemental assessments and taxes are calculated by the Assessor and the Tax Collector.



“The total supplemental taxes collected in 2017-18 was \$142.77 million; 8.3 percent more than the prior year”*



*Data provided by the Santa Clara County Department of Tax and Collections

Bay Area Counties Assessed Value (AV) 2018-2019 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	\$14,369,848,437	\$275,571,099,438	\$289,940,947,875	6.97 %	\$174.64
Contra Costa	\$5,574,058,177	\$198,912,474,805	\$204,391,308,881	6.34 %	\$177.83
Marin	\$1,484,023,713	\$77,060,473,150	\$78,544,496,863	5.40 %	\$297.65
Monterey	\$2,500,439,372	\$63,910,785,568	\$66,411,224,940	6.26 %	\$149.82
Napa	\$1,397,490,971	\$37,879,070,230	\$39,276,561,201	4.94 %	\$277.98
San Benito	\$431,535,554	\$7,939,283,023	\$8,370,818,577	6.83 %	\$146.63
San Francisco	\$14,410,415,905	\$241,804,085,090	\$256,214,500,995	10.83 %	\$289.85
San Mateo	\$11,385,141,279	\$211,211,649,216	\$222,596,790,495	8.03 %	\$287.54
Santa Clara	\$29,180,442,140	\$454,067,997,098	\$483,248,439,238	7.24 %	\$246.98
Santa Cruz	\$982,249,609	\$44,837,788,870	\$45,820,036,479	6.21 %	\$165.50
Solano	\$2,756,501,133	\$54,956,475,069	\$57,712,976,202	5.40 %	\$131.23
Sonoma	\$2,867,282,874	\$86,675,941,327	\$89,543,224,201	3.99 %	\$177.90

California's Most Populous Counties 2018-2019 Unsecured, Secured, and Total Net Assessment Roll

Counties	Net Unsecured Roll	Net Secured Roll	Total Net Roll	Percent Increase Over Prior Year	Av. Per Capita*
Los Angeles	\$54,289,070,341	\$1,455,599,116,267	\$1,509,888,186,608	6.62%	\$146.82
Orange	\$14,410,415,905	\$571,523,564,540	\$592,579,734,729	6.23%	\$183.97
San Diego	\$16,709,167,044	\$509,051,499,672	\$525,760,666,716	6.01%	\$157.53
Santa Clara	\$29,180,442,140	\$454,067,997,098	\$483,246,439,238	7.24%	\$246.98
Riverside	\$8,482,401,378	\$270,508,709,550	\$278,991,110,928	6.20%	\$115.48
San Bernadino	\$11,290,989,258	\$210,435,228,871	\$221,726,218,130	7.30%	\$101.95
Alameda	\$14,369,848,437	\$275,571,099,438	\$289,940,947,875	6.97%	\$174.64
Sacramento	\$6,005,585,470	\$155,941,112,421	\$161,946,697,901	6.75%	\$105.88
Contra Costa	\$5,574,058,177	\$198,912,474,805	\$204,391,308,881	6.34%	\$177.83
Fresno	\$3,519,685,648	\$74,644,703,666	\$78,164,389,314	5.16%	\$77.60
Kern	\$7,937,528,340	\$83,459,133,097	\$91,396,661,437	4.41%	\$100.90
San Francisco	\$14,410,415,905	\$241,804,085,090	\$256,214,500,995	10.83%	\$289.85
Ventura	\$4,335,929,536	\$129,580,227,621	\$133,916,157,157	4.46%	\$155.88
San Mateo	\$11,385,141,279	\$211,211,649,216	\$222,596,790,495	8.03%	\$287.54
San Joaquin	\$4,120,516,738	\$69,917,514,576	\$74,038,031,314	4.84%	\$97.58

*California Department of Finance, County population est., January 2018, Assessed Value (AV) per Capita/per 1000

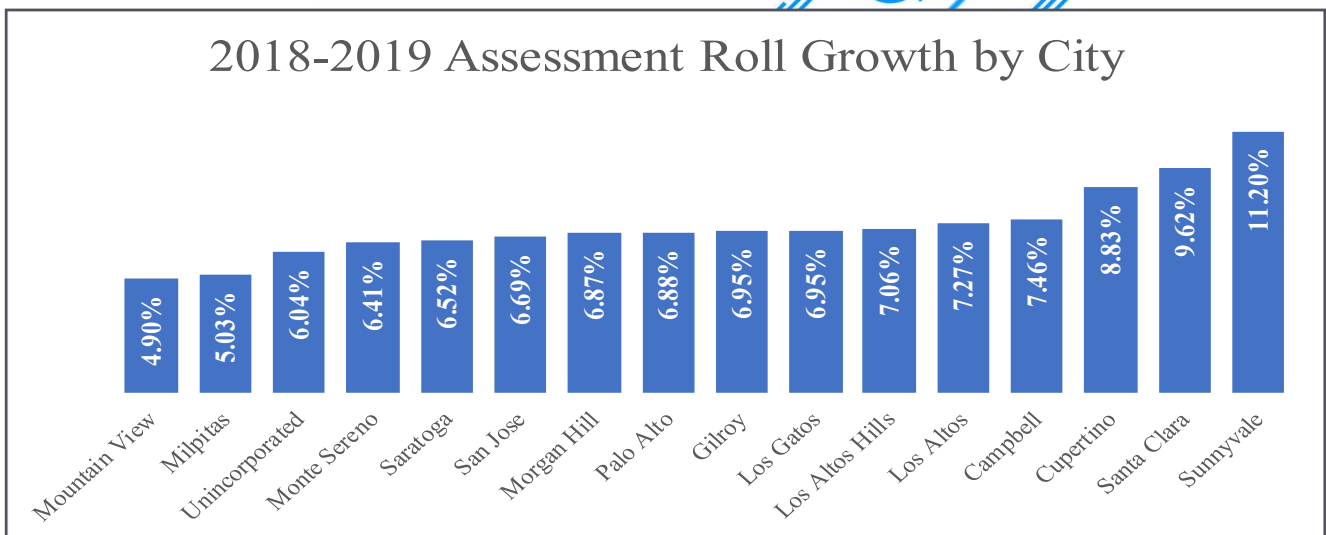
“Santa Clara, the sixth most populous county, is steadily closing in on San Diego which has more than a million more people and the third largest assessment roll--during the past 10 years the difference in the assessment roll between the two Counties has shrunk 58 percent.”

Assessment Information by City

While assessment roll growth was strong in every community Sunnyvale, Santa Clara and Cupertino again recorded higher growth rates than the county wide average of 7.34 percent—a direct result of the commercial and industrial construction along Highway 101 and the Golden Triangle.

Assessment Roll Growth By City							
City	Secured City	Secured RPTTF	Unsecured City	Unsecured RPTTF	Total Roll	Growth %	Percent of Roll
Campbell	\$8,846,539,389	\$1,063,485,148	\$201,043,159	\$75,804,300	\$10,186,871,996	7.46	2.11%
Cupertino	\$23,402,123,229	-	\$1,780,065,668	-	\$25,182,188,897	8.83	5.21%
Gilroy	\$8,445,397,378	-	\$256,724,279	-	\$8,702,121,657	6.95	1.80%
Los Altos	\$15,607,418,715	-	\$112,813,483	-	\$15,720,232,198	7.27	3.25%
Los Altos Hills	\$8,075,527,148	-	\$3,773,145	-	\$8,079,300,293	7.06	1.67%
Los Gatos	\$11,144,380,950	\$1,649,370,473	\$298,728,273	\$60,548,392	\$13,153,028,088	6.95	2.72%
Milpitas	\$9,038,217,944	\$7,549,820,791	\$619,113,378	\$1,134,639,674	\$18,341,791,787	5.03	3.80%
Monte Sereno	\$2,189,334,093	-	\$415,800	-	\$2,189,749,893	6.41	0.45%
Morgan Hill	\$6,168,785,548	\$2,951,595,357	\$186,748,918	\$143,842,440	\$9,450,972,263	6.87	1.96%
Mountain View	\$24,158,000,441	\$2,955,792,774	\$1,336,008,156	\$955,535,425	\$29,405,336,796	4.9	6.08%
Palo Alto	\$34,891,627,511	-	\$1,969,849,924	-	\$36,861,477,435	6.88	7.63%
San Jose	\$146,107,209,554	\$27,390,727,449	\$4,498,614,897	\$4,282,432,491	\$182,278,984,391	6.69	37.72%
Santa Clara	\$31,964,281,926	\$4,733,686,050	\$5,883,830,530	\$1,382,793,009	\$43,964,591,515	9.62	9.10%
Saratoga	\$15,350,010,137	-	\$43,218,776	-	\$15,393,228,913	6.52	3.19%
Sunnyvale	\$41,080,747,027	\$1,542,106,076	\$3,597,134,703	\$132,134,268	\$46,352,122,074	11.2	9.59%
Unincorporated	\$17,761,809,854	\$2,136	\$224,629,052	-	\$17,986,441,042	6.04	3.72%
Total	\$404,231,410,844	\$49,836,586,254	\$21,012,712,141	\$8,167,729,999	\$483,248,439,238	7.34%	100%

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 non reimbursable exemptions
 +Percentages based on non-rounded values; "-" Indicates a value of 0 or less than 10 million



2018-2019 Real Property Distribution by City

City Name	Total Value	Exemptions	Net Total	Parcel Count
Campbell	\$10,060,170,346	\$188,115,892	\$9,872,054,454	12,199
Cupertino	\$22,646,743,627	\$115,431,853	\$22,531,311,774	16,604
Gilroy	\$8,656,328,543	\$284,110,442	\$8,372,218,101	14,272
Los Altos	\$15,951,566,589	\$362,672,676	\$15,588,893,913	11,129
Los Altos Hills	\$8,108,183,418	\$33,154,523	\$8,075,028,895	3,213
Los Gatos	\$13,019,134,558	\$242,975,824	\$12,776,158,734	10,693
Milpitas	\$16,541,902,950	\$310,916,511	\$16,230,986,439	19,201
Monte Sereno	\$2,190,187,619	\$853,526	\$2,189,334,093	1,254
Morgan Hill	\$9,382,782,750	\$325,791,917	\$9,056,990,833	12,840
Mountain View	\$27,060,472,112	\$562,167,947	\$26,498,304,165	19,502
Palo Alto	\$40,048,360,164	\$5,473,627,804	\$34,574,732,360	20,565
San Jose	\$176,620,582,119	\$5,492,801,007	\$171,127,781,112	239,472
Santa Clara	\$36,418,702,417	\$1,557,306,916	\$34,861,395,501	29,194
Saratoga	\$15,516,310,779	\$169,868,306	\$15,346,442,473	11,152
Sunnyvale	\$41,702,257,790	\$509,311,663	\$41,192,946,127	32,473
Unincorporated	\$23,488,406,035	\$5,982,081,711	\$17,506,324,324	25,963
Total	\$467,412,091,816	\$21,611,188,518	\$445,800,903,298	479,726

2018-2019 Real Property Distribution of Value* by Type

Property Type	Value*	Value Growth	Percent of Total Value	Parcel Count	Parcel Percentage+
Single Family Detached	\$243,995,189,342	6.68%	54.73%	336,571	70.16%
Condominiums	\$45,503,155,044	8.40%	10.21%	87,820	18.31%
Office	\$39,644,105,529	13.76%	8.89%	5,223	1.09%
Apartments 5+ Units	\$32,926,525,862	7.69%	7.39%	6,074	1.27%
Other Industrial					
Non-Manufacturing	\$14,087,705,566	6.04%	3.16%	3,479	0.73%
R&D Industrial	\$18,790,145,740	12.41%	4.21%	813	0.17%
Specialty Retail and Hotels	\$13,910,906,506	5.96%	3.12%	5,691	1.19%
Single Family 2-4 Units	\$8,810,841,018	6.44%	1.98%	15,072	3.14%
Other Urban	\$6,478,483,126	5.99%	1.45%	7,375	1.54%
Major Shopping Centers	\$8,430,909,756	4.97%	1.89%	882	0.18%
Electronic & Machinery Mfg.	\$2,250,466,746	-9.28%	0.50%	193	0.04%
Other Industrial Manufacturing	\$3,518,570,400	15.90%	0.79%	2,089	0.44%
Agricultural	\$2,200,308,118	3.90%	0.49%	5,559	1.16%
Public & Quasi-Public	\$5,180,010,873	6.65%	1.16%	2,715	0.57%
Residential Misc.	\$75,128,820	8.46%	0.02%	170	0.04%
Total	\$445,800,903,298	7.62%	100%	479,726	100%

+Percentages based on non-rounded values

* Net of non-reimbursable exemptions; does not include mobile-homes; includes possessory interest assessments which, until 2014-15 were on the unsecured roll.



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 as the economy recovers, the gap widens.



Q. What is the Split Roll?

A. Approved for the ballot in November 2020, voters will be asked to consider a “split roll” ballot measure that overhauls the property tax system and will have the most dire workload and administrative consequences for Assessors, Tax Collectors and Assessment Appeals Boards since the passage of Proposition 13. As defined in an analysis in 2018 by the California Legislative Analyst Office, the proposed split roll requires commercial and industrial properties, as well as vacant land not intended for housing or commercial agriculture, to be assessed (on a periodic basis, perhaps annually) and taxed based on their market value, as opposed to their purchase price.

to Cities and Counties. According to the LAO upon full implementation, the measure’s shift of most commercial and industrial properties to market value assessment would increase property tax revenue by a net of \$6 to \$10 billion. The amount of revenue raised in a given year would heavily depend on the strength of the state’s real estate markets in that year. As a result, this new revenue stream would be considerably more volatile than property tax revenues have been historically.

To learn more about the Measure, the Assessor’s Office can provide a copy of detailed, joint memo from the Assessor, Finance Director, County Counsel and the Clerk of the Assessment Appeals Board by emailing the office at Assessor@asr.sccgov.org.

The backers of the initiative seek to generate new revenue for needy schools with the majority going

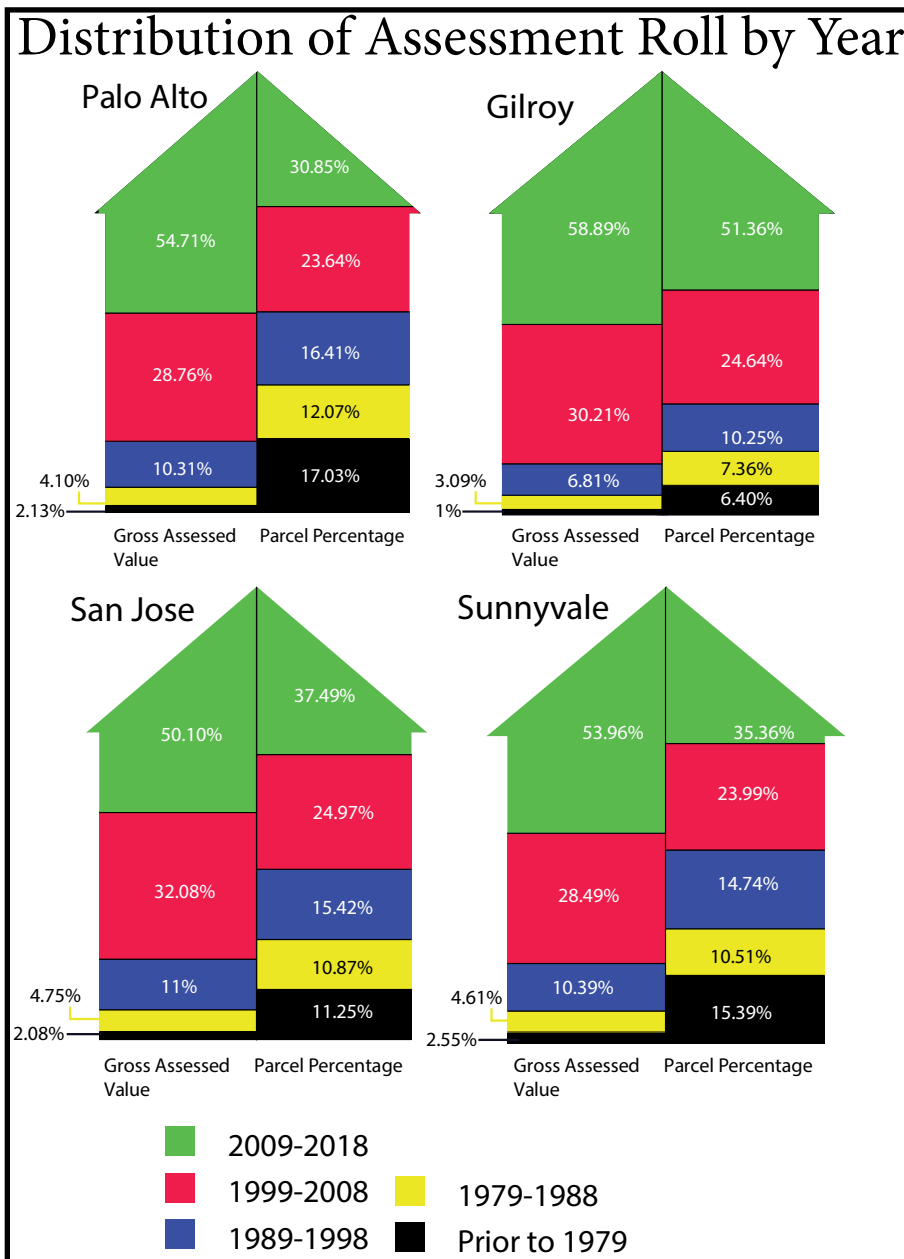
The chart below provides a snapshot as of January 1, 2018, based upon market value as of March 1, 1975, or the subsequent date of acquisition, plus the inflation rate not to exceed two percent per year for properties in Santa Clara County. For example 28 percent of all current single family homeowners who purchased their property before 1999 account for 18 percent of all property taxes paid by homeowners. In contrast homes purchased in the last ten years in total account for 51 percent of the total property taxes paid by homeowners. The disparity is even greater among owners of commercial and multifamily properties.

Distribution of Secured Assessment Roll by Base Year and Property Type

Base Year Lien Date	Single Family/Condominium				Multifamily Housing				Commercial, Industrial, Other			
	Assessed Value	AV%	Parcel	Parcel%	Assessed Value	AV%	Parcel	Parcel%	Assessed Value	AV%	Parcel	Parcel%
Prior to 1979	\$6,420,989,094	2%	52,520	12%	\$1,415,383,999	3%	3,435	16%	\$12,154,482,506	9%	5,068	15%
1979-1988	\$13,186,527,257	5%	44,885	11%	\$2,527,958,923	5%	3,101	15%	\$6,162,168,533	5%	3,682	11%
1989-1998	\$32,193,363,610	11%	65,034	15%	\$3,593,669,997	8%	2,862	13%	\$9,606,346,044	7%	3,933	12%
1999-2008	\$89,375,823,493	31%	104,982	25%	\$12,459,033,290	27%	4,938	23%	\$26,810,592,440	21%	7,326	21%
2009-2018	\$148,765,705,070	51%	156,970	37%	\$26,844,691,020	57%	6,980	33%	\$75,895,356,540	58%	14,153	41%
Total	\$289,942,408,524	100%	424,391	100%	\$46,840,737,229	100%	21,316	100%	\$130,628,946,063	100%	34,162	100%

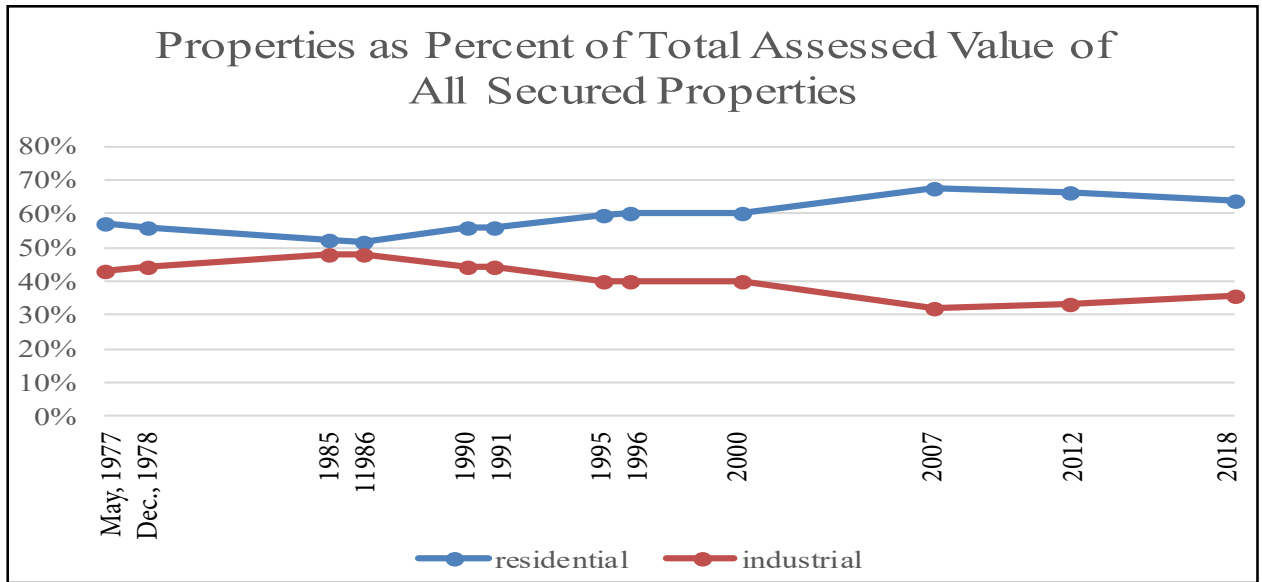
Who benefits from Proposition 13?

Every property owner benefits from Proposition 13; however, the longer a property is owned the greater the property tax benefit. For example, 23 percent of all single family properties purchased before 1989 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 seven percent of the total assessed value for all single family properties. In contrast, of the 424,391 residential properties in the County, 156,970 were purchased between 2009 and 2018, accounting for 37 percent of the total number of residential properties; yet they are paying a greater share of the total property taxes as the assessed value of these residential properties was \$148.77 billion, 51 percent of the total. The chart below provides a snapshot as of January 1, 2018, based upon market value as of March 1, 1975, or the subsequent date of acquisition, plus the inflation rate not to exceed two percent per year for properties in each of the four cities. For example in Palo Alto, 31 percent of the properties acquired in the last 9 years are paying 55 percent of the total property taxes in that community.

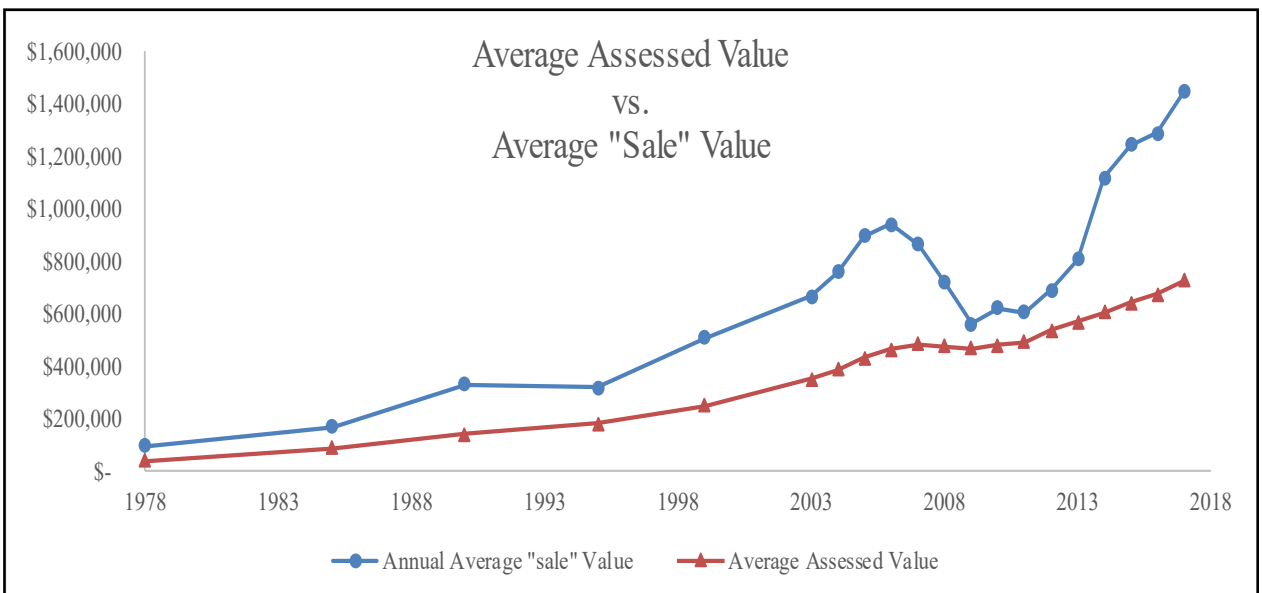


Historical Trends of Assessed Values in Santa Clara County

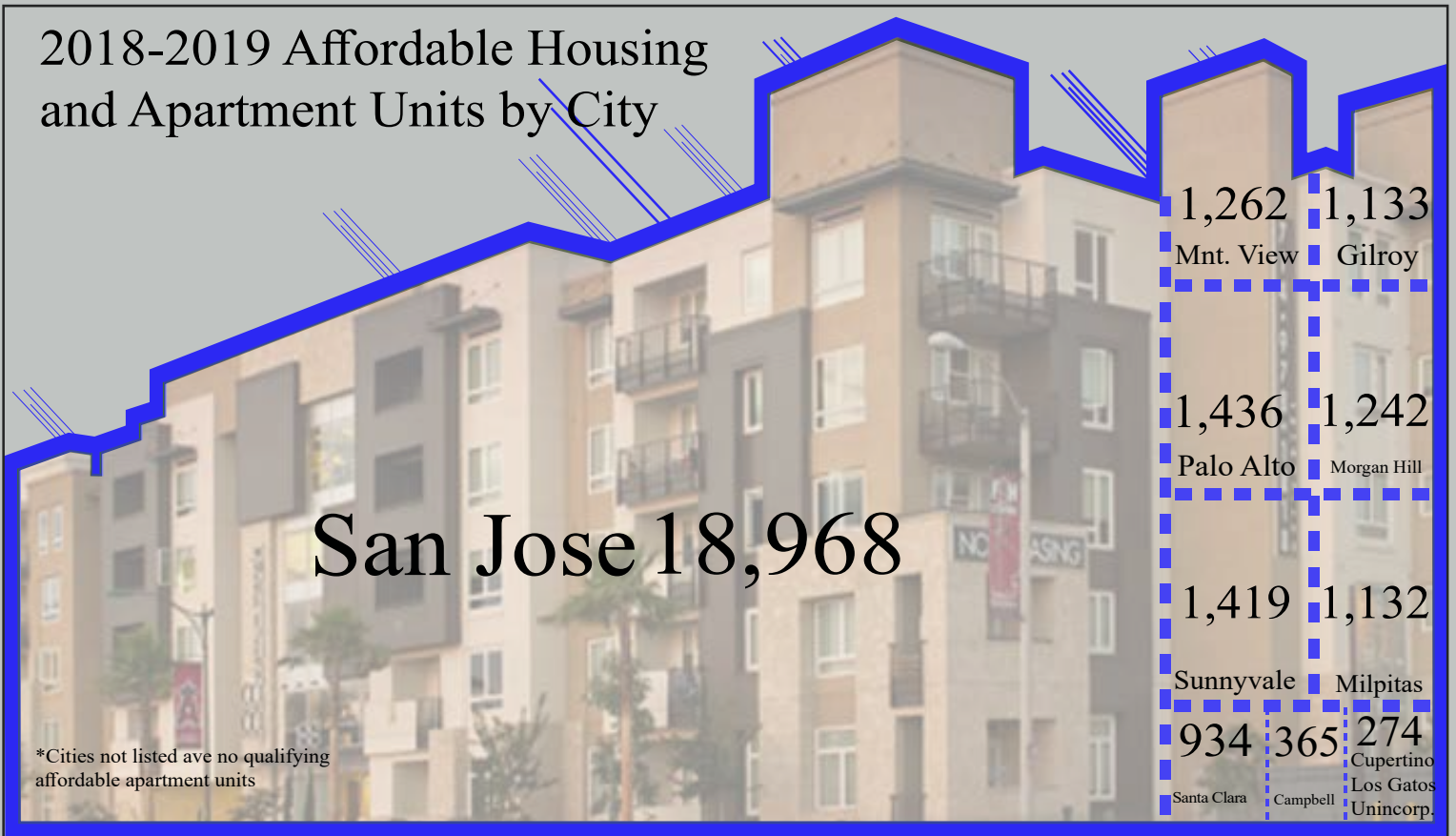
The chart below compares the total net assessed value of single family and condominium properties to other property, including commercial and industrial properties. Since Proposition 13 passed in 1978, the portion of the secured assessment roll comprised of commercial and industrial properties has declined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



“The land under Intel’s headquarters was acquired in the 1970s and is assessed for property taxes at approximately \$225,000 an acre, the Proposition 13 protected value... Adobe purchase of the land for their fourth building, announced in June, was reported in the media at \$27 million an acre.”



2018-2019 Affordable Housing and Apartment Units by City



*Cities not listed ave no qualifying affordable apartment units

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 a trend by millennials, to rent rather than buy, the total number of property owners claiming their residency as their primary home, and thus eligible for an exemption, has dropped to the lowest levels in more than two decades. In the past eight years it has fallen by 24,201 homes.

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 \$275 million, the vital services they provide, and the additional charitable support they attract, outweigh the loss in revenue.

“During the past four years the number of Affordable Housing units qualifying for the low income exemption increased by six percent and the number of market rate multi-family properties increased three percent. San Jose which accounts for 38 percent of all assessed values in the County is home to 68 percent of the affordable housing units.”

Santa Clara County Annual Report 2018

“If Silicon Valley fails to solve the housing crisis, both affordable and work force housing, we will go the way of Detroit. Sixty years ago, Detroit was the envy of the world. Today, Detroit is in bankruptcy!”

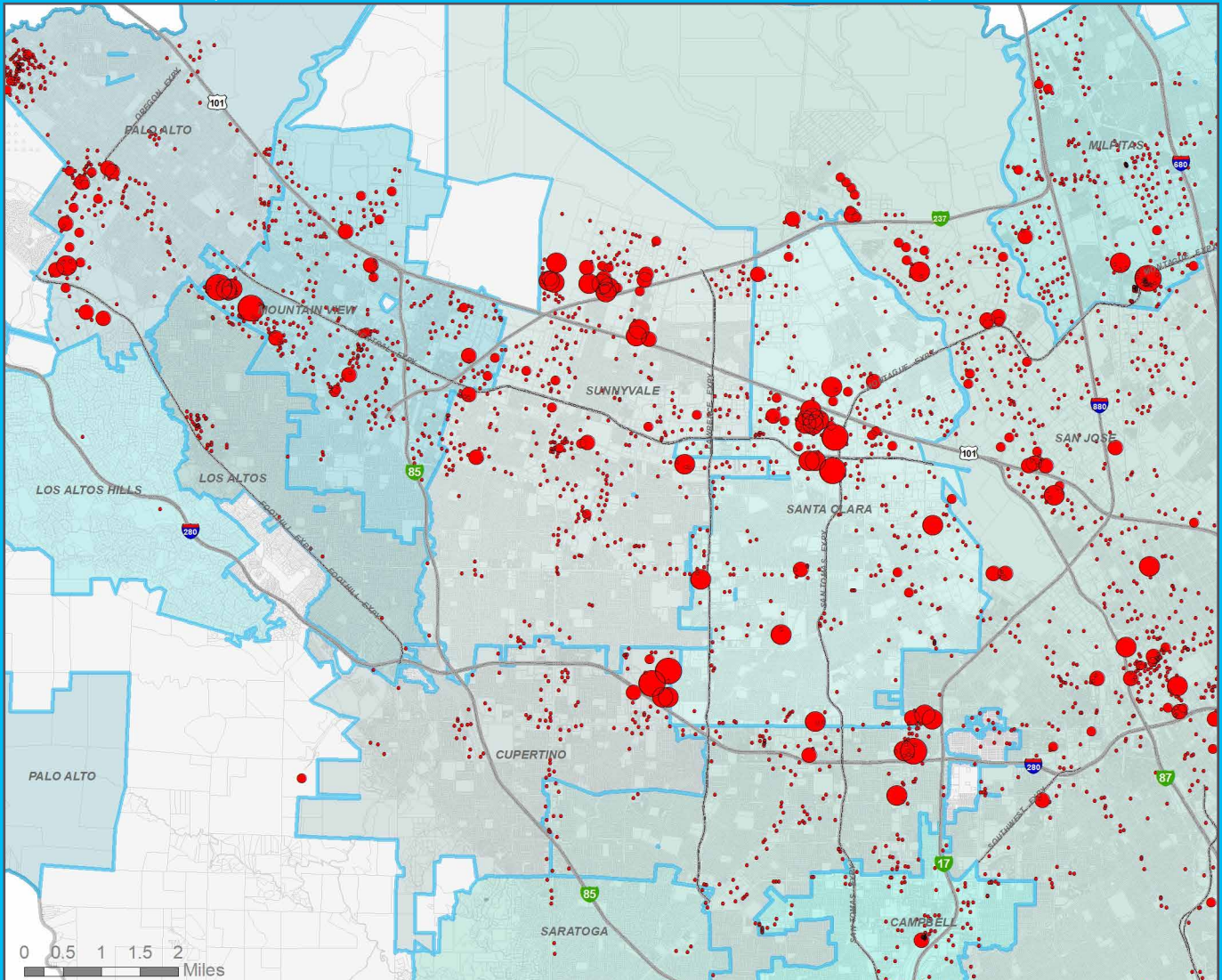
—Assessor Larry Stone

Qualifying Exemptions 2018-2019			
Exemption	Roll Unit	Total Value	Percent Value Increase
Non-Profit College	445	\$12,714,503,403	-2.49%
Homeowners' Exemption	258,093	\$1,808,872,214	-0.85%
Low Income Housing	398	\$4,693,093,923	3.52%
Charitable Non Profit	1,211	\$3,360,282,968	5.67%
Religious	734	\$924,103,471	-0.93%
Hospital	42	\$3,885,167,187	1.16%
Cemeteries	41	\$172,860,068	-0.18%
Private School	142	\$816,869,909	4.93%
Misc	58	\$195,978,491	14.78%
Disabled Veterans	971	\$120,683,424	9.08%
Museum/Library	7	\$7,867,588	8.57%
Historical Aircraft	14	\$852,293	88.65%
Total	262,156	\$28,701,134,939	0.39%
Exemptions not Reimbursed by the State	4,063	\$26,892,262,725	

Major New Construction 2018-2019

Assessee	Property Type	City
Campus Holdings (Apple New Headquarters)	Office	Cupertino
VF Mall LLC (Valley Fair Mall)	Shopping Mall	Santa Clara
CW SPE LLC (Apple Central & Wolfe Campus)	Office	Sunnyvale
NVIDIA	Office	Santa Clara
Samsung	High Rise	San Jose
2525 Augustine Drive LLC (Santa Clara Square)	Office	Santa Clara
MGP IX SAC II Properties LLC (Village at San Antonio Center)	High Rise	Mountain View
LinkedIn	Research & Development	Mountain View
Campus Holdings Inc (Apple)	Office	Cupertino
VMware	Office	Palo Alto

Major New Construction in Santa Clara County (2017)



This map shows all the major construction projections underway in most of Santa Clara County, the larger the bubble the higher the value of the construction

“One single property owner, Apple, accounted for an increase of \$1.5 billion in assessed value, primarily from construction of the Apple Park (Spaceship) campus and the purchase and installation of new equipment and machinery. When complete the new campus will be one mile in circumference and would be large enough to fit the Pentagon inside”

Added Assessed Value due to Changes in New Construction
by City and Major Property Type, Value and Parcel Count: 2018-19

City	Agriculture & Misc.	Industrial & Manufacturing	Multifamily Housing	Office	Retail	Single Family Housing	Total
Campbell	\$354,310 3		\$13,249,336 7	\$76,280 2	\$990,940 5	\$28,765,491 239	\$43,436,357 256
Cupertino	(\$140,788) 3	\$67,948,600 1	\$16,701,634 1	\$285,499,403 8	\$29,441,512 7	\$64,266,362 251	\$463,716,723 271
Gilroy	\$6,223,825 3	\$104,000 1	\$28,048,100 3		\$699,916 2	\$36,212,536 156	\$71,288,377 165
Los Altos	\$80,915,436 6			\$5,758,375 10	(\$141,047) 2	\$113,889,355 358	\$200,422,119 376
Los Altos Hills	\$3,164,824 7					\$81,762,937 153	\$84,927,761 160
Los Gatos	\$1,067,191 8	\$24,267,330 1	\$157,090 5	\$32,355,930 1	\$96,300 1	\$37,784,114 216	\$95,727,955 232
Milpitas	\$29,514,790 23	\$3,791,580 6	\$177,020,449 6	\$28,000 2	\$3,900,353 6	\$48,399,136 431	\$262,654,308 474
Monte Sereno	\$600,087 3					\$22,902,315 63	\$23,502,402 66
Morgan Hill	\$10,684,428 21	\$1,091,400 2	\$28,678,778 8		\$9,214,641 6	\$71,957,514 346	\$121,626,761 383
Mountain View	\$3,057,340 4	(\$1,359,298) 6	\$147,518,815 22	\$279,355,822 6	\$32,879,296 4	\$89,138,688 494	\$550,590,663 536
Palo Alto	(\$21,314,047) 14	\$88,663,058 5	(\$2,131,712) 6	\$159,285,090 12	\$3,963,118 3	\$210,276,619 568	\$438,742,126 608
San Jose	\$97,870,775 95	\$124,402,073 27	\$592,449,004 76	\$420,492,856 35	\$225,192,647 48	\$249,714,010 2,113	\$1,710,121,365 2,394
Santa Clara	\$35,312,772 9	\$18,277,752 15	\$399,151,521 19	\$343,492,786 11	(\$17,512,159) 13	\$33,594,555 389	\$812,317,227 456
Saratoga	\$4,702,548 3			\$2,100 1		\$56,501,190 288	\$61,205,838 292
Sunnyvale	\$13,291,300 4	\$345,981,718 14	\$278,717,451 17	\$797,661,616 17	\$34,911,502 14	\$80,894,149 599	\$1,551,457,736 665
Unincorporated	\$67,767,524 68	\$119,453 1	\$219,043 3			\$88,505,471 464	\$156,611,491 536
Total	\$333,072,315 297	\$673,287,666 85	\$1,679,779,509 179	\$2,324,008,258 107	\$323,637,019 117	\$1,314,564,442 7,559	\$6,648,349,209 8,344

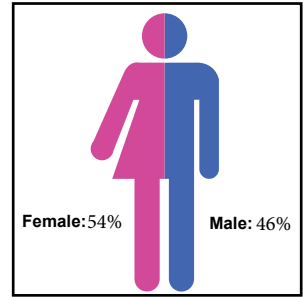
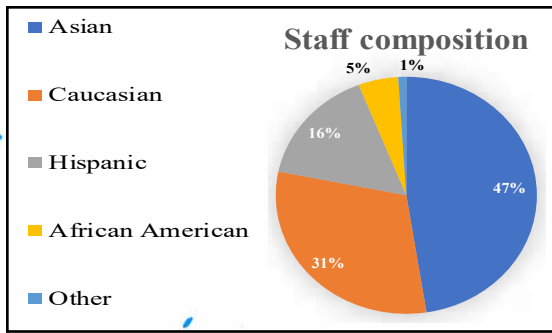
Changes in Ownership 2018-2019

Assessee	Property Type	City	Net Assessed Value**
Yahoo	Office	Sunnyvale	\$454.5
Desert Sunrise LLC (Apple*)	Research & Development	Sunnyvale	\$296.5
Yahoo	Office	Sunnyvale	\$166.7
River Park Tower II	High Rise	San Jose	\$138.8
Santa Clara Phase III G LLC (Palo Alto Networks*)	Office	Santa Clara	\$132.5
Preg Middlefield LP (Prometheus Apartments)	Office	Mountain View	\$132.5
River Park Tower I	High Rise	San Jose	\$131.7
Midpoint @ 237	Office	San Jose	\$123.3
SI 51 LLC (Mosaic Apartments)	Apartment	San Jose	\$119.4
Serramonte Corporate Center LLC	Office	Los Gatos	\$116.1

*Denotes that the company does not own the property, but is a tenant ** (Millions)

Added Assessed Value due to Changes in Ownership by City and Major Property Type, Value and Parcel Count: 2018-19

City	Agricultural & Misc.	Industrial & MFG	Multifamily Housing	Office	Retail	Single Family Housing	Total
Campbell	\$9,486,644 14	\$4,120,347 7	\$95,905,345 33	\$9,662,396 7	\$14,157,823 11	\$355,430,541 604	\$488,763,096 676
Cupertino	\$2,616,915 12	\$19,559,324 5	\$21,658,066 19	\$72,430,432 9	(\$58,649) 1	\$389,926,735 434	\$506,132,823 480
Gilroy	\$50,932,431 102	\$5,562,130 8	\$36,266,278 37	\$257,881 15	\$32,057,039 23	\$241,871,220 987	\$366,946,979 1,172
Los Altos	\$13,875,368 12		\$47,602,103 3	\$7,421,637 9	\$16,528,594 6	\$622,964,199 426	\$708,391,901 456
Los Altos Hills	\$21,677,065 23	(\$667) 1				\$261,008,610 128	\$282,685,008 152
Los Gatos	\$7,552,876 21	\$18,313,463 2	\$12,053,514 11	\$32,788,075 9	\$11,204,513 4	\$388,989,491 554	\$470,901,932 601
Milpitas	\$34,412,293 41	\$48,676,056 24	\$23,761,810 27	\$433,524 6	\$7,248,049 8	\$290,561,327 740	\$405,093,059 846
Monte Sereno	\$0 1					\$62,389,474 59	\$62,389,474 60
Morgan Hill	\$39,934,383 46	\$31,037,024 16	(\$7,411,857) 10	\$2,751,417 9	\$11,367,491 17	\$233,060,196 797	\$310,738,654 895
Mountain View	\$21,178,166 11	\$195,947,601 26	\$112,466,521 55	\$56,166,043 15	\$94,062,747 22	\$633,930,932 781	\$1,113,752,010 910
Palo Alto	\$21,199,689 15	\$71,736,147 3	\$78,644,111 24	\$157,944,477 25	\$27,337,897 11	\$1,036,211,171 651	\$1,393,073,492 729
San Jose	\$469,003,304 395	\$671,257,496 150	\$578,379,536 714	\$404,843,652 120	\$197,856,503 153	\$4,090,634,197 10,565	\$6,411,974,688 12,097
Santa Clara	\$45,597,269 22	\$205,243,825 59	\$76,904,949 79	\$124,835,865 15	\$82,822,013 25	\$725,141,193 1,301	\$1,260,545,114 1,501
Saratoga	\$407,340 12		\$40,430,703 1	\$2,102,653 8	\$417,362 3	\$492,396,456 432	\$535,754,514 456
Sunnyvale	\$55,299,838 15	\$583,207,434 36	\$195,356,996 83	\$318,948,157 17	\$29,450,345 18	\$1,012,792,208 1,277	\$2,195,054,978 1,446
Unincorporated	\$75,845,834 351	\$722,031 6	\$4,037,351 12		\$3,795,189 4	\$473,866,935 904	\$558,267,340 1,277
Total	\$869,019,415 1,093	\$1,855,382,211 343	\$1,316,055,426 1,108	\$1,190,586,209 264	\$528,246,916 306	\$11,311,174,885 20,640	\$17,070,465,062 23,754



ORGANIZATIONAL OVERVIEW



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 mobile homes, airplanes and boats. Last year, the Division completed 906 business audits. The Division is responsible for the administration of assessment appeals involving business personal property. Once every four years, most businesses with personal property are subject to audit. Ninety-five percent of all personal property is owned by nine percent of all business entities.

Staff Composition - In addition to clerical staff, there were forty-one staff members certified as auditor-appraisers including thirty-three 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	2018-19	2017-18
Business Assessments on Secured Roll	2,317	2,331
Mobile home Parcels Assessed	11,118	11,111
Business Personal Property (BPP) Appraisals Enrolled	54,890	54,632
Total Business Personal Property Assessment Activities	63,680	64,614

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 one staff member is a State Board of Equalization certified advanced appraisers.

Major Accomplishments	2018-19	2017-18
Ownership Title Documents Processed	80,334	72,993
Organizational Exemptions Claims	4,063	3,961
Parcel Number Changes	2,754	2,639
Parent/Child Exclusions from Reassessment	3,087	3,201

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 2017-18	FY 2016-17
Actual Expenses	37,589,605	34,872,596
Authorized Positions	276	282

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-five certified real property appraisers including sixty-six appraisers who hold advanced certificates issued by the State Board of Equalization.

Major Accomplishments	2018-19	2017-18
Real Property Parcels	479,726	477,984
Reappraisable changes of ownership	23,754	23,080
Permits processed	30,482	37,634
Temporary decline in value parcels	2,645	6,646
Parcels with new construction	8,344	7,643
Senior Citizen Exclusion	270	178
Historical Properties	303	307

Last year public service staff, appraisers, auditors, mappers and other assessment professionals responded to 38,868 inquiries from customers who contacted the Assessor's Office by phone or at our public service counter.

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.

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, 2018 (lien date), or the factored base year value. The factored base year value is the assessed value as determined at the time of purchase or construction, increased each year 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, factored base year value the assessor is required to proactively reduce the assessed value to reflect the lower fair market value of their property



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 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 ownership?

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 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, non-licensed vehicles, process or trade fixtures, and any inventory that is out on rent or lease on January 1.

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.

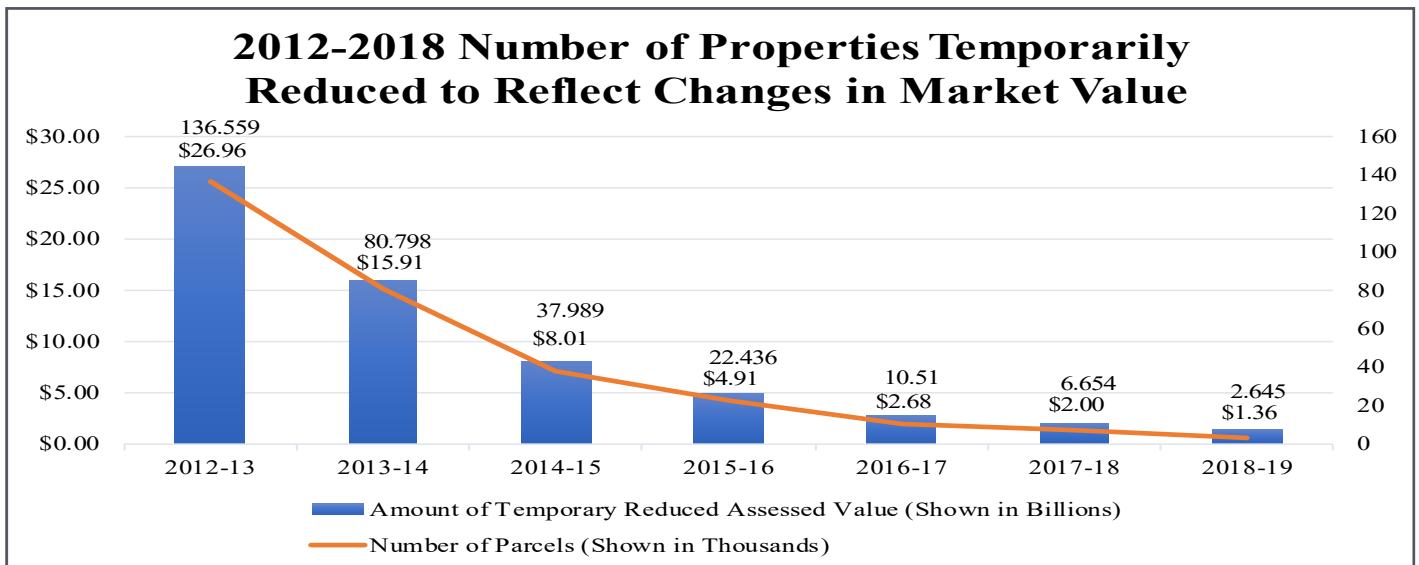
Temporary Declines in Assessed Value

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 2,645.

“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 Decline by City and Property Type								
	Commercial Properties		Townhouse/Condo		Single Family Housing		Total	
	Value	Parcel Count	Value	Count	Value	Count	Value	Count
Campbell	\$4,136,861	9	-	-	-	-	\$4,136,861	9
Cupertino	\$13,247,915	8	\$185,040	2	\$1,428,835	6	\$14,861,790	16
Gilroy	\$24,519,243	63	\$2,107,779	28	\$80,876,217	583	\$107,503,239	674
Los Altos	\$580,935	1	-	-	\$2,508,248	7	\$3,089,183	8
Los Altos Hills	\$762,959	2	-	-	\$66,171,768	37	\$66,934,727	39
Los Gatos	\$2,832,193	10	\$298,232	2	\$30,250,883	29	\$33,381,308	41
Milpitas	\$47,881,270	36	\$74,622	3	\$3,012,266	9	\$50,968,158	48
Monte Sereno	-	0	-	-	\$17,605,965	13	\$17,605,965	13
Morgan Hill	\$35,228,588	45	\$2,022,752	38	\$44,319,075	320	\$81,570,415	403
Mountain View	\$8,296,538	3	\$64,986	1	\$261,619	1	\$8,623,143	5
Palo Alto	\$12,982,333	3	-	-	\$7,855,776	13	\$20,838,109	16
San Jose	\$554,882,653	220	\$3,649,213	68	\$66,023,803	516	\$624,555,669	804
Santa Clara	\$35,608,859	6	-	-	-	-	\$35,608,859	6
Saratoga	\$1,835,802	5	-	-	\$89,566,516	75	\$91,402,318	80
Sunnyvale	\$9,781,798	5	-	-	-	-	\$9,781,798	5
Unincorporated	\$77,241,510	121	-	-	\$115,149,130	357	\$192,390,640	478
Total	\$ 829,819,457	537	\$ 8,402,624	142	\$525,030,101	1966	\$1,363,252,182	2645

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.



Business Personal Property

Assessed values of business personal property are determined from the 39,286 business property statements filed by taxpayers annually, of which, 31,320 were filed electronically and increase of 8 percent over the prior year. Businesses who file their statement electronically help improve 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 as much assessed value in equipment and machinery as the next two largest Counties combined, San Francisco and Alameda County. While Santa Clara County ranks 6th in population, and has historically ranked fourth in total assessed value, it is second in the value of business property.

“In addition to assessing equipment and machinery the Assessor’s office also assesses 11,118 mobile homes, 1,920 Boats, 6,413 pieces of leased equipment, and 832 aircraft.”

2018-2019 Business and Personal Property Distribution by City

City	Gross Secured	Gross Unsecured*	Gross Exemptions	Net Total	Percent of Value	Value of Growth
Campbell	\$42,095,966	\$288,547,685	\$15,826,109	\$314,817,542	0.84%	0.54%
Cupertino	\$877,286,980	\$1,783,404,109	\$9,813,966	\$2,650,877,123	7.08%	31.82%
Gilroy	\$94,999,940	\$260,824,323	\$25,920,707	\$329,903,556	0.88%	-8.43%
Los Altos	\$31,636,909	\$119,252,398	\$19,551,022	\$131,338,285	0.35%	34.22%
Los Altos Hills	\$2,704,926	\$3,773,145	\$2,206,673	\$4,271,398	0.01%	6.67%
Los Gatos	\$53,732,773	\$383,288,678	\$60,152,097	\$376,869,354	1.01%	9%
Milpitas	\$367,478,912	\$1,761,128,931	\$17,802,495	\$2,110,805,348	5.64%	-5.89%
Monte Sereno	-	\$802,927	\$387,127	\$415,800	-%	54.13%
Morgan Hill	\$64,823,735	\$333,021,245	\$3,863,550	\$393,981,430	1.05%	1.77%
Mountain View	\$639,986,881	\$2,830,492,884	\$563,447,134	\$2,907,032,631	7.76%	-13.38%
Palo Alto	\$365,590,249	\$4,536,555,696	\$2,615,400,870	\$2,286,745,075	6.11%	-0.97%
San Jose	\$2,550,344,285	\$9,051,493,243	\$450,634,249	\$11,151,203,279	29.78%	2.96%
Santa Clara	\$2,188,452,686	\$7,322,798,981	\$408,055,653	\$9,103,196,014	24.31%	11.12%
Saratoga	\$14,645,764	\$45,669,238	\$13,528,562	\$46,786,440	0.12%	16.65%
Sunnyvale	\$1,472,076,536	\$3,776,916,094	\$89,816,683	\$5,159,175,947	13.78%	6.14%
Unincorporated	\$273,467,845	\$1,191,316,183	\$984,667,310	\$480,116,718	1.28%	10.53%
Total	\$9,039,324,387	\$33,689,285,760	\$5,281,074,207	\$37,447,535,940	100%	4.65%

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

2018-2019 Top 25 Companies*

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, 2018. They were ranked by the gross assessed taxable value of their business property, which includes, computers, machinery, equipment, fixtures and furniture ranging from over \$140 million to over \$3 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.]

In just the past year Apple added three-quarters of a billion dollars in new equipment and machinery ranging from not only furniture, printers and computers to everything needed to operate restaurants and fitness facilities, most of it in the new headquarters

1. APPLE (1)
2. GOOGLE (2)
3. CISCO SYSTEMS (3)
4. INTEL (4)
5. MICROSOFT (5)
6. APPLIED MATERIALS (6)
7. LOCKHEED MARTIN (7)
8. VANTAGE DATA CENTERS 3 LLC (10)
9. NVIDIA (15)
10. HITACHI GLOBAL STORAGE TECHS (8)
11. EQUINIX OPERATING CO (17)
12. XERES VENTURES LLC (9)
13. PALO ALTO NETWORKS (NR)
14. INTUITIVE SURGICAL (18)
15. ORACLE (13)
16. A100 US LLC (19)
17. 49ers SC STADIUM COMPANY LLC (12)
18. JUNIPER NETWORK (22)
19. KLA INSTRUMENTS (16)
20. WESTERN DIGITAL (11)
21. SOUTHWEST AIRLINE COMPANY (23)
22. SPACE SYSTEMS LORAL (21)
23. ADOBE SYSTEMS (NR)
24. CORESITE REAL ESTATE 3032CORONADO LP (24)
25. HANSON PERMANENTE CEMENT (25)

*Ranked by gross assessed value of their business personal property. Excludes exempt entities. Parentheses indicate last year's ranking; (NR) indicates a company that did not rank last year.

2018-2019 Business and Personal Property Distribution of Value by Type

Property Type	Gross Secured	Gross Unsecured*	Exemptions	Net Total	Percent of Value	Value Growth	Number of Assessments
Aircraft	\$248,691	\$836,318,827	\$1,100,984	\$835,466,534	2.23%	-6.37%	832
Apartments	\$124,909,279	\$19,338,462	\$11,423,882	\$132,823,859	0.35%	9.56%	970
Financial Institutions	\$10,910,321	\$202,348,626	-	\$213,258,947	0.57%	9.24%	504
Computer Manufacturers	\$1,380,105,310	\$4,680,793,343	-	\$6,060,898,653	16.19%	9.31%	238
Electronic Manufacturers	\$2,042,900,353	\$3,524,235,168	-	\$5,567,135,521	14.87%	-3.10%	848
Other	\$761,377,324	\$3,250,491,331	\$2,560,466,355	\$1,451,402,300	3.88%	37.48%	1,552
Leased Equipment	-	\$1,167,429,040	\$4,862,047	\$1,162,566,993	3.10%	9.02%	6,413
Other Manufacturing	\$830,991,638	\$1,855,522,906	\$1,394,822	\$2,685,119,722	7.17%	-1.86%	2,462
Boats	-	\$44,033,079	-	\$44,033,079	0.12%	9.22%	1,920
Mobile Homes	\$721,121,471	-	\$1,549,148	\$719,572,323	1.92%	0.45%	11,118
Professional Services	\$2,465,790,847	\$14,665,924,054	\$2,651,866,947	\$14,479,847,954	38.67%	5.26%	12,455
Retail	\$140,212,520	\$2,426,481,997	\$48,410,022	\$2,518,284,495	6.72%	5.76%	7,306
Semiconductor Manufacturing	\$560,756,633	\$1,016,368,927	-	\$1,577,125,560	4.21%	2.81%	32
Total	\$9,039,324,387	\$33,689,285,760	\$5,281,074,207	\$37,447,535,940	100%	4.65%	46,650

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

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, 377,000 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 of the supplemental assessment.

Homeowners filing an appeal are encouraged to request a hearing by a Value Hearing Officer, this program expedites resolution of residential assessment appeals. The program has been very successful; last year 521 appeals were resolved with this streamlined system. On average all residential appeals are completely resolved within 10 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 67.9 percent of all appeals were withdrawn by appellants; 15.9 percent were resolved prior to hearing; 12.6 percent were denied due to lack of appearance and 3.6 percent were resolved at an assessment appeals board hearing.”

City	Residential		Non-Residential		Total	
	Appeals Filed	Assessed Value in Dispute	Appeals Filed	Assessed Value in Dispute	Appeals Filed	Assessed Value in Dispute
Campbell	8	\$1,040,362	38	\$124,158,704	46	\$125,199,066
Cupertino	33	\$12,609,411	102	\$1,932,369,395	135	\$1,944,978,806
Gilroy	49	\$10,436,001	63	\$272,890,819	112	\$283,326,820
Los Altos	49	\$26,914,013	15	\$23,236,098	64	\$50,150,111
Los Altos Hills	62	\$65,994,691	-	-	62	\$65,994,691
Los Gatos	42	\$23,260,383	28	\$52,011,269	70	\$75,271,652
Milpitas	14	\$1,407,453	147	\$1,792,952,877	161	\$1,794,360,330
Monte Sereno	9	\$7,470,944	-	-	9	\$7,470,944
Morgan Hill	34	\$6,796,478	30	\$50,957,563	64	\$57,754,041
Mountain View	20	\$5,572,314	214	\$1,507,133,836	234	\$1,512,706,150
Palo Alto	97	\$50,581,765	138	\$2,022,080,050	235	\$2,072,661,815
San Jose	351	\$62,690,374	808	\$8,790,385,618	1159	\$8,853,075,992
Santa Clara	25	\$3,125,633	261	\$3,883,750,805	286	\$3,886,876,438
Saratoga	64	\$53,727,846	29	\$39,007,654	93	\$92,735,500
Sunnyvale	24	\$4,142,563	295	\$4,143,552,624	319	\$4,147,695,187
Unincorporated	117	\$47,609,213	125	\$210,313,462	242	\$257,922,675
Grand Total	998	\$383,379,444	2293	\$24,844,800,774	3291	\$25,228,180,218

*Includes all appeals filed including appeals subsequently determined to be invalid

Appeals Return to Normal Levels

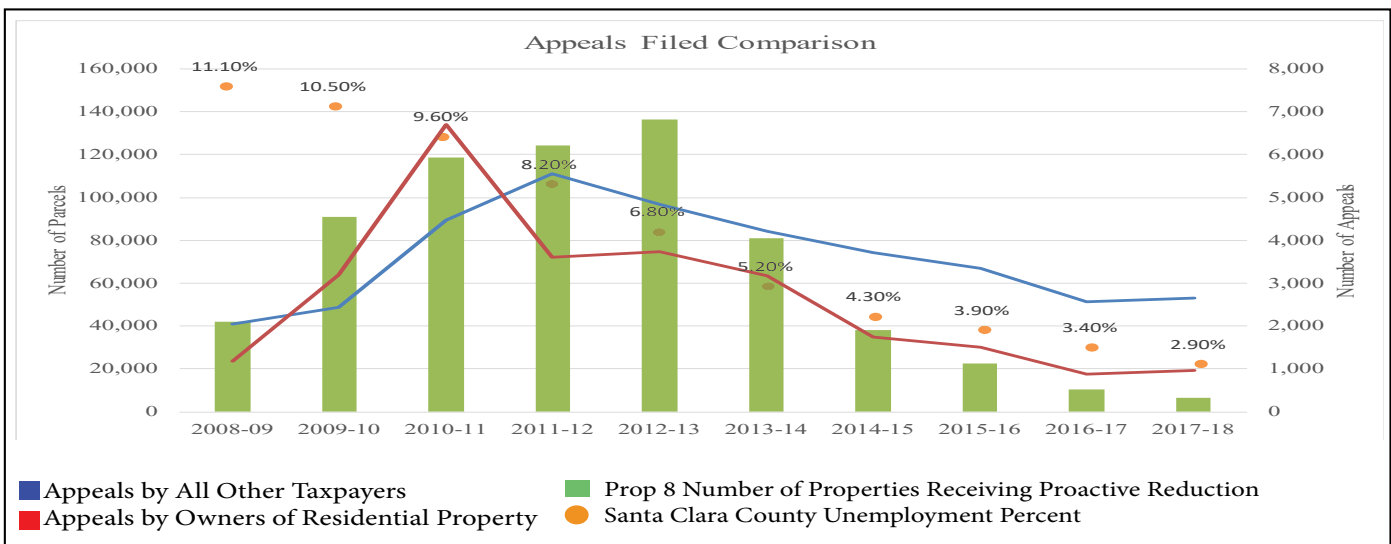
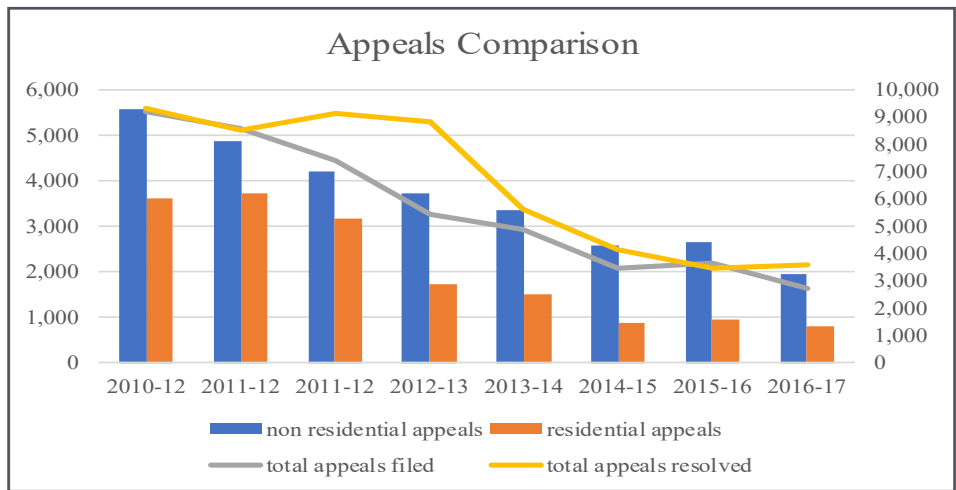
In 2010, at the height of the great recession, over 12,000 taxpayers filed assessment appeals, far above normal levels. The dramatic rise in appeals directly correlated to the Great Recession as property values collapsed, temporary proactive reductions in assessed value skyrocketed to 136,000 and unemployment hit new highs. As the economy has recovered assessment appeals have returned to normal levels with 98 percent of the disputed assessed value stemming from appeals filed by owners of commercial and industrial property and business equipment. The average amount of disputed assessed value for residential property owners was just under \$400,000; in contrast the average amount for all other property owners was over \$10 million.

The total amount of assessed value in dispute filed by commercial property owners was \$24.8 billion in 2017-18. As appeals filed by major corporations typically cover multiple years and take longer to resolve, the total assessed value in dispute has continued to increase at a faster pace than the assessed value resolved annually. In 2018 the top 28 companies with the highest assessed values in dispute totaled \$61 Billion, 6 years ago it was \$27 billion. Just ten companies account for 59 percent of the total amount in dispute with values in dispute ranging between \$2.0 billion and \$10.4 billion. In total, the amount in dispute as of July 1 was \$72.7 billion.

Between July 1, 2017 and June 30, 2018, the Assessor's Office resolved 3,606 appeals. Ninety seven percent of the Assessor's originally enrolled assessed values disputed by appellants were sustained by the Assessment Appeals Board and the Value Hearing Officers.

Valid Assessment Appeals Filed 2011-2017				
Year	Appeals	Total Local Roll	Value at Risk	Percent of Roll at Risk
2017	2,793	\$450,190,625,516	\$23,627,156,451	5.25%
2016	3,624	\$419,270,051,518	\$22,494,782,062	5.37%
2015	3,437	\$388,335,251,577	\$24,776,140,524	6.38%
2014	4,853	\$357,339,245,945	\$27,726,937,122	7.76%
2013	5,443	\$334,580,873,994	\$22,760,866,751	6.80%
2012	7,371	\$308,808,219,616	\$22,069,622,311	7.15%
2011	8,578	\$299,096,773,565	\$21,406,299,513	7.16%

** Note: 2017 appeals are compared against the 2017-18 Local Roll.
 Last year 67.9 percent of all appeals were withdrawn by appellants; 15.9 percent were resolved prior to hearing; 12.6 percent were denied due to lack of appearance and 3.6 percent were resolved at an assessment appeals board hearing



Customer Service

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 287 taxpayers participated in our customer satisfaction survey and results were consistent with the prior year, shown in the chart to the right.

Reaching Out to the Community

County Assessor Larry Stone enjoys speaking to Neighborhood Associations, realtors, 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. Below is feedback he received following a speech.



“Mr. Larry Stone’s speech was very powerful, informative and helped a lot.”

What our Customers are Saying



Knowledgeable and Professional 89%



Promptly Answered Call 90%



Courteous and Helpful 92%



Overall Satisfaction 90%

“Ibrahim was very knowledgeable and answered all our questions. He treated us with respect and was very kind. I will tell people about my experience.”

“Everyone was so wonderful and so quick to help. I love the County Assessor’s Office!! So much better than I thought it would be!!”

“Tran was very helpful and professional.”

“Great customer service! A++++”

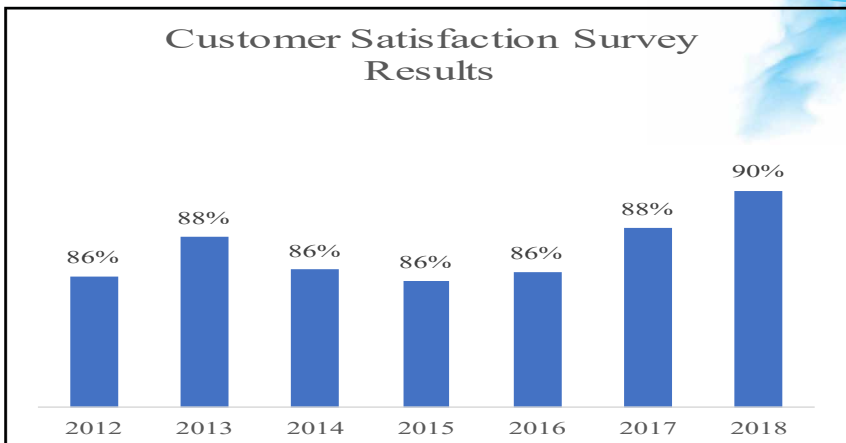
“Julie was very helpful to explain non-profit organization tax exemption requirements and process. Wonderful job!”

“It is because of Steve’s exemplary public service that I am writing to you. Steve was professional, helpful, courteous and responsive throughout the appeals process. I know it comes from the top down, as the Assessor has high standards”

“Nice to come in and be served with no problems. Helped us with forms and provided much needed information.”

“Above and beyond my expectations! Outstanding service!”

“I wish all my customer service experiences were this nice.”



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.

Performance Measures

The following are the Assessor's comprehensive performance measures for Fiscal Year 2017-18. By reporting high-level quantitative and qualitative data that tracks levels of customer satisfaction, timeliness of product delivery, accuracy of assessments and overall 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 99.8 percent of assessments (98.9 percent in 2016)

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. 160 was the average number of days, to deliver supplemental assessments to the Tax Collector. (162 in 2016)

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 2017 was 490 (525 in 2016)

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 313 days.

4. Customer satisfaction rating from all office surveys in FY 2017-18 was 90 percent. (88.28 percent in FY 2016-2017)

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 91.9 percent of the budget in FY 2017 (96.1 percent in 2016)

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.

What gets Measured gets done

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.



Explanation of Terms*

Ad Valorem Property Tax

Taxes imposed on the basis of the property's value. Assessed Value The taxable value of a property against which the tax rate is applied.

Assessment Appeal

Due process initiated by taxpayer if the assessed value of their property cannot be agreed upon with the assessor.

Assessment Appeals Board (AAB)

A three-member panel appointed by the Board of Supervisors to resolve disputes between the Assessor's Office and property owners. Qualifying property owners may alternatively select a Value Hearing Officer (VHO) to hear their appeal. Typically a real estate professional, the VHO process is considered an expedient and convenient alternative to the more formal Board proceedings, and may provide a faster resolution to an appeal.

Assessment Roll

The official list of all property within the county assessed by the Assessor.

Base Year Value (BYV)

The fair market value of a property at the time of the 1975 lien date, or on the date of the subsequent new construction or change in ownership.

Basic Aid

"Basic Aid" school districts fund their revenue limit entirely through property taxes and receive no general purpose state aid.

Business Personal Property

Property which is movable and not affixed to the land, and which is owned and used to operate a business, such as furniture, computers, machines and supplies.

Change in Ownership

A transfer of real property resulting in the transfer of the present interest and beneficial use of the property.

California Consumer Price Index (CCPI)

Determined annually by the California Bureau of Labor Statistics.

Escaped Assessments

Assessments levied outside the normal assessment period for the lien date(s) in question.

Exclusions

Qualifying transfers of real property which are excluded from reappraisal if a timely claim is filed with the Assessor's Office.

Exemption

Legally qualified deduction from the taxable assessed value of the property.

Factored Base Year Value (FBYV)

A property's base value, adjusted annually by the change in the CCPI, not to exceed 2 percent. It is the upper limit of taxable value each year.

Fiscal Year

The period beginning July 1 and ending June 30.

Fixture

Tangible property securely affixed to real property.

Full Cash Value (FCV)

The amount of cash or its equivalent value that property would bring if exposed for sale in the open market, and as further defined in Revenue & Taxation Code §110.

Improvements

Buildings or structures generally attached to the land.

Lien

The amount owed and created by the assessment of the property, or the amount levied against property by a taxing agency or revenue district.

Lien Date

The date when taxes for any fiscal year become a lien on property. The lien date for California property is 12:01 a.m. January 1.

New Construction

The construction of new buildings, additions to existing buildings, or alterations which convert the property to another use or extends the economic life of the improvement.

Personal Property

Any property except real estate, including airplanes, boats, and business property.

Possessory Interest (PI)

Interest of a lessee in government-owned property. Examples of a PI include the exclusive right to use public property at an airport such as a car rental company's service counter or a concession stand at the county fair. In both cases, the vendors are subject to property taxes.

Proposition 13

Passed by California voters in June, 1978, Proposition 13 is a Constitutional amendment that limits the taxation of property and creates a procedure for establishing the current taxable value of locally assessed real property, referencing a base year full cash value.

Proposition 8

Passed by California voters in November 1978, Proposition 8 requires the temporary reduction in the assessed value when there is a decline in market value below the property's factored base year value.

Real Property

Land that has been legally defined and improvements that have been made to the land.

Secured Roll

Assessment roll on which the taxes are secured by a lien against the real estate.

Special Assessments

Direct charges or flat fees against property which are included in the total tax bill but are not based upon the Assessor's valuation of the property. Examples are sewer charges or school parcel taxes.

State Board of Equalization (BOE)

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 the Board promotes uniformity in local assessment practices.

Supplemental Assessment

Upon a change of ownership or completion of new construction, a supplemental assessment is issued in addition to the annual regular assessment and is based on the net difference between the previous assessed values and the new value for the remainder of the assessment year(s).

Tax Rate

The ratio of the tax to the tax base. The minimum ad valorem property tax rate is 1% of the net taxable value of the property. The total tax rate may be higher due to voter-approved general obligation bonds that are secured by property taxes for the annual payment of principle and interest.

Tax Roll

The official list of property subject to property tax, together with the amount of assessed value and the amount of taxes due, as applied and extended by the Auditor/Controller.

Tax Rate Area (TRA)

A geographic area having the same property tax allocation factors.

Transfer of Ownership

Change in ownership or change in manner in which property is held.

Unsecured Roll

Assessment roll consisting largely of business personal property, on which the property taxes are not secured by a lien against the real estate.

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



2018-2019 Net Secured Assessed Value (AV) and Number of Parcels (APN) by City and Property Type

City	Agricultural & miscellaneous	Industrial & Manufacturing	Mobile home	Office	Retail	Single Family Housing	Total Net Secured	Other Exemption	Homeowner Exemption
Campbell	AV \$178,410,551	\$576,189,588	\$9,830,753	\$764,350,774	\$773,824,500	\$6,321,805,136	\$9,910,024,537	\$192,241,775	\$43,876,000
	APN 211	295	92	217	268	10,450	12,291	116	6,181
Cupertino	AV \$169,826,872	\$786,142,458	-	\$6,075,837,071	\$1,276,194,706	\$13,881,803,139	\$23,402,123,229	\$121,907,378	\$68,912,200
	APN 233	57	-	224	160	15,350	16,604	84	9,848
Gilroy	AV \$393,757,504	\$478,978,018	\$10,009,244	\$98,783,978	\$855,742,030	\$6,164,990,008	\$8,445,397,378	\$305,931,105	\$48,090,000
	APN 689	221	158	103	315	12,357	14,430	130	6,876
Los Altos	AV \$115,363,075	\$13,582,488	-	\$549,894,201	\$377,112,120	\$14,324,661,900	\$15,607,418,715	\$375,784,783	\$49,487,200
	APN 145	30	-	301	183	10,336	11,129	70	7,073
Los Altos Hills	AV \$267,012,966	\$2,537,580	\$40,500	-	-	\$7,805,936,102	\$8,075,527,148	\$35,361,196	\$13,935,600
	APN 222	21	1	273	212	2,970	3,214	13	1,992
Los Gatos	AV \$330,185,591	\$251,152,120	\$3,393,091	\$969,799,465	\$500,338,570	\$10,088,831,938	\$12,793,751,423	\$279,115,908	\$41,344,800
	APN 332	55	52	177	190	9,364	10,745	67	5,910
Milpitas	AV \$660,427,973	\$3,492,408,943	\$23,575,627	\$284,576,774	\$1,267,615,068	\$9,397,342,772	\$16,588,038,735	\$321,343,127	\$68,629,400
	APN 602	399	382	177	190	17,462	19,583	118	9,810
Monte Sereno	AV \$25,956,554	\$2,122,969	-	-	-	\$2,161,254,570	\$2,189,334,093	\$853,526	\$5,807,200
	APN 34	2	-	-	-	1,218	1,254	1	830
Morgan Hill	AV \$349,898,664	\$656,273,198	\$31,464,418	\$139,290,008	\$496,730,736	\$7,114,393,517	\$9,120,380,905	\$327,225,580	\$50,531,600
	APN 557	227	427	99	219	11,420	13,267	120	7,085
Mountain View	AV \$843,786,973	\$3,987,621,739	\$56,631,613	\$4,468,958,544	\$1,327,699,656	\$12,304,899,379	\$27,113,793,215	\$586,665,778	\$70,247,800
	APN 263	360	762	413	400	16,537	20,264	114	10,034
Palo Alto	AV \$432,547,087	\$2,003,045,970	\$79,668	\$5,325,032,104	\$1,900,452,860	\$23,211,929,914	\$34,891,627,511	\$5,522,322,902	\$80,610,014
	APN 442	183	7	549	388	18,165	20,572	293	11,521
San Jose	AV \$4,511,495,622	\$14,038,042,611	\$359,755,808	\$10,081,605,934	\$10,176,727,425	\$115,007,702,276	\$173,497,937,003	\$5,672,989,401	\$899,738,000
	APN 4,016	2,799	6,509	2,092	3,179	216,191	245,981	1,617	128,381
Santa Clara	AV \$2,628,243,643	\$8,244,537,324	\$153,560	\$5,907,369,062	\$1,582,323,599	\$13,596,528,175	\$36,697,967,976	\$1,909,187,127	\$101,484,600
	APN 391	961	1	300	438	25,010	29,195	256	14,502
Saratoga	AV \$213,596,003	\$38,547,021	\$61,772	\$151,670,707	\$158,573,914	\$14,726,692,975	\$15,350,010,137	\$180,946,406	\$50,184,400
	APN 352	40	1	86	68	10,584	11,153	45	7,175
Sunnyvale	AV \$577,109,623	\$8,476,036,180	\$223,199,371	\$6,736,286,440	\$1,878,786,571	\$18,827,030,466	\$42,622,853,103	\$551,481,223	\$134,605,800
	APN 244	609	2,686	358	432	28,722	35,159	155	19,241
Unincorporated	AV \$2,706,560,440	\$185,910,804	\$1,376,898	\$24,177,503	\$116,226,667	\$14,573,503,485	\$17,761,811,990	\$6,000,061,890	\$81,387,600
	APN 6,916	315	40	31	121	18,255	26,003	301	11,634
Total	AV \$14,404,179,141	\$43,233,129,011	\$719,572,323	\$41,577,632,565	\$22,688,348,422	\$289,509,305,752	\$454,067,997,098	\$22,383,419,105	\$1,808,872,214
	APN 15,649	6,574	11,118	5,223	6,573	424,391	490,844	3,500	258,093

**2018-2019 Net Assessed Value (AV) and Number of Parcels (APN)
by High School and Elementary Districts and by Major Property Type****

School District	Mobile home	Multifamily Housing	Single Family Housing	Non Residential	Total Net Secured	Total Net Unsecured	Grand Total	Other Exemption	Home Owner Exemption	Total Value	Growth
Campbell Union High School*											
Burbank	AV	\$116,027,473	\$223,043,749	\$61,438,378	\$400,509,600	\$5,123,519	\$405,633,119	\$9,119,703	\$1,894,200	5.45%	
	APN	178	596	117	891			3	271		
Cambrian	AV	\$63,335,403	\$4,705,474,527	\$1,124,517,208	\$6,466,688,296	\$106,063,544	\$6,572,751,840	\$85,072,408	\$35,429,800	6.26%	
	APN	472	8,311	499	9,303			46	4,973		
Campbell Union*	AV	\$11,165,118	\$13,450,546,663	\$4,479,652,526	\$21,812,778,074	\$700,739,565	\$22,513,517,639	\$721,808,253	\$86,833,600	8.50%	
	APN	120	2,365	1,576	25,153			209	12,409		
Moreland	AV	\$123,720,212	\$6,660,157,116	\$484,749,385	\$8,970,126,402	\$119,465,977	\$9,089,592,379	\$154,544,866	\$47,761,000	6.76%	
	APN	1,091	10,772	309	12,172			55	6,820		
Union	AV	\$29,435	\$872,899,899	\$636,434,054	\$9,828,333,721	\$62,449,504	\$9,890,783,225	\$120,679,402	\$61,168,800	6.72%	
	APN	1	13,637	267	14,283			77	8,743		
Total	AV	\$14,537,084	\$33,768.22	\$7,944,743,485	\$47,478,436,092	\$993,842,109	\$48,472,278,201	\$1,091,224,632	\$233,087,400	7.47%	
	APN	142	54,408	2,768	61,802			390	33,216		
East Side High School											
Alum Rock	AV	\$4,970,378	\$715,961,562	\$1,346,222,983	\$9,260,917,063	\$158,797,331	\$9,419,714,394	\$735,303,256	\$73,551,800	7.48%	
	APN	129	862	1,163	21,705			214	10,322		
Berryessa	AV	\$69,588	\$10,830,900,835	\$732,847,692	\$12,145,410,588	\$273,269,654	\$12,418,680,242	\$162,271,469	\$90,399,400	7.06%	
	APN	1	22,624	483	23,203			119	12,921		
Evergreen	AV	\$31,440,178	\$16,472,693,903	\$1,427,128,810	\$18,123,306,501	\$148,120,876	\$18,271,427,377	\$253,865,902	\$110,320,000	4.68%	
	APN	567	25,455	775	26,868			139	15,767		
Franklin	AV	\$111,363,894	\$611,297,241	\$2,421,199,324	\$9,506,307,689	\$415,101,152	\$9,921,408,841	\$790,490,323	\$59,508,400	7.10%	
	APN	2,170	14,715	1,597	19,417			131	8,508		
Mount Pleasant	AV	\$86,614	\$2,214,372,898	\$78,649,622	\$2,339,542,922	\$8,726,995	\$2,348,269,917	\$45,956,788	\$19,576,200	5.49%	
	APN	1	5,011	176	5,216			32	2,797		
Oak Grove	AV	\$81,382,293	\$11,834,839,959	\$2,730,236,970	\$16,485,790,924	\$843,310,129	\$17,329,101,053	\$525,631,616	\$105,772,800	7.03%	
	APN	1,308	25,780	589	28,195			152	15,115		
Orchard	AV	\$4,407,156	\$1,529,013,022	\$7,442,100,459	\$10,302,513,173	\$1,404,537,298	\$11,707,050,471	\$137,326,979	\$12,087,600	4.44%	
	APN	894	2,371	1,289	4,586			29	1,727		
Total	AV	\$273,384,505	\$56,154,408,647	\$16,388,762,921	\$78,163,788,860	\$3,251,863,435	\$81,415,652,295	\$2,650,846,333	\$471,216,200	6.14%	
	APN	5,070	115,507	6,072	129,190			816	67,157		

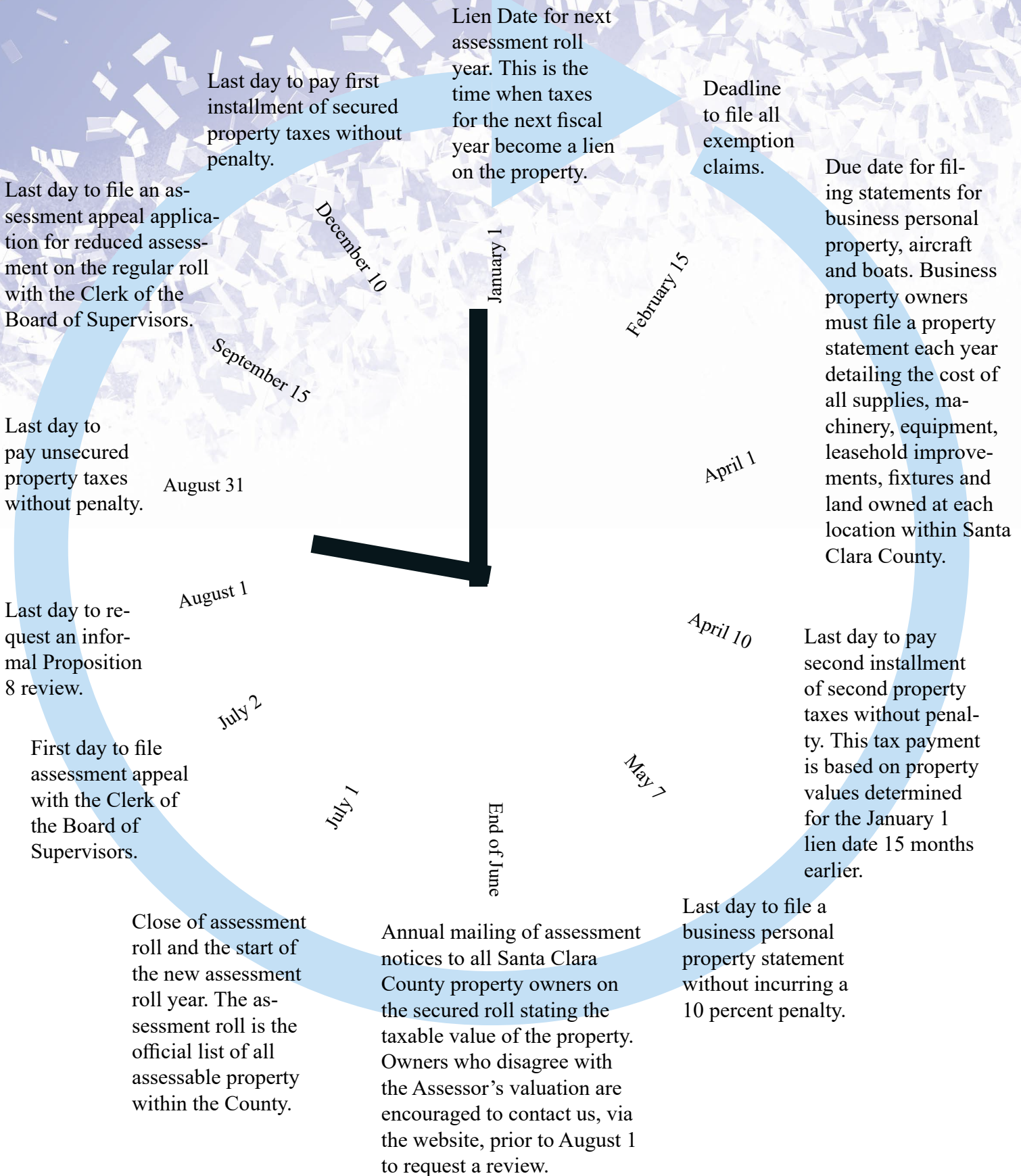
2018-2019 Net Assessed Value (AV) and Number of Parcels (APN) by High School and Elementary Districts and by Major Property Type** Cont.										
School District	Mobile home	Multifamily Housing	Single Family Housing	Non Residential	Total Net Secured	Total Net Unsecured	Grand Total	Other Exemption	Home Owner Exemption	Total Value Growth
Fremont Union High School*										
Cupertino Union	AV APN	\$2,722,262,695 1562	\$31,053,829,087 36386	\$7,519,843,407 1287	\$41,295,935,189 39235	\$1,214,345,036	\$42,510,280,225	\$263,727,738 151	\$168,490,000 24,078	5.80%
Sunnyvale Elementary*	AV APN	\$412,483,061 1337	\$10,317,585,695 16497	\$15,469,772,533 1367	\$29,990,582,897 20149	\$3,269,017,145	\$33,259,600,042	\$383,314,932 116	\$72,293,200 10,337	12.94%
Total	AV APN	\$6,847,093,305 2899	\$41,371,414,782 52883	\$13,601,102,509 2654	\$71,286,518,086 59384	\$4,483,362,181	\$75,769,880,267	\$647,042,670 267	\$240,783,200 34,415	8.82%
Gilroy Unified High School										
Total	AV APN	\$447,581,993 610	\$725,425,143 13886	\$1,072,431,756.10 3090	\$10,332,177,849 17759	\$318,576,605	\$10,650,754,454	\$316,732,329 149	\$56,627,200 8,096	6.81%
Los Gatos-Saratoga, Joint Union High School*										
Lakeside Union*	AV APN	\$1,224 1	\$128,648,136 174	\$22,103,740 124	\$151,975,876 299	\$77,777	\$152,053,653	\$1,445,345 2	\$763,000 109	9.14%
Loma Prieta Union*	AV APN	\$5,581,384 3	\$222,002,254 330	\$13,057,226 251	\$276,074,368 584	\$1,102,657	\$277,177,025	\$983,598 2	\$1,489,600 213	3.72%
Los Gatos Union*	AV APN	\$3,393,091 52	\$10,543,899,391 8816	\$1,770,545,083 1422	\$12,700,426,363 10537	\$274,621,968	\$12,975,048,331	\$188,267,478 43	\$39,125,800 5,592	6.73%
Saratoga*	AV APN	\$61,772 16	\$1,133,435,611 6875	\$420,203,371 570	\$11,812,996,327 7462	\$27,907,510	\$11,840,903,837	\$165,993,810 31	\$32,060,000 4,583	6.43%
Total	AV APN	\$3,454,863 267	\$22,228,905,891 16195	\$2,054,388,653 2367	\$24,941,472,934 18882	\$303,709,912	\$25,245,182,846	\$356,690,231 78	\$73,438,400 10,497	6.57%
Milpitas Unified High School										
Total	AV APN	\$1,266.60 367	\$9,449,302,967 17528	\$5,654,109,402 1627	\$16,393,644,857 19905	\$1,738,706,615	\$18,132,351,472	\$307,170,176 118	\$69,105,400 9,878	4.35%
Morgan Hill Unified High School										
Total	AV APN	\$342,099,808 340	\$10,593,217,758 17108	\$2,818,572,042 3450	\$13,785,912,350 21343	\$427,531,375	\$14,213,443,725	\$349,319,943 163	\$74,947,600 10,575	6.11%



School District	Mobile home	Multifamily Housing	Single Family Housing	Non Residential	Total Net Secured	Total Net Unsecured	Grand Total	Other Exemption	Home Owner Exemption	Total Value	Growth
Mountain View-Los Altos*											
Los Altos Elementary*	AV APN	\$405 1	\$832,738,025 187	\$20,958,189,609 13,832	\$2,142,752,655 980	\$23,933,720,789 15,000	\$24,099,154,471	\$548,460,812 101	\$64,072,400 9,158	\$64,072,400	7.71%
Mountain View Elementary	AV APN	\$56,631,613 762	\$3,449,428,075 1,425	\$10,221,419,415 14,018	\$10,971,255,864 1,394	\$24,698,734,967 17,599	\$27,104,056,031	\$564,845,425 99	\$59,231,200 8,460	\$59,231,200	4.26%
Total	AV APN	\$56,672,113 763	\$42,821,661 1,612	\$31,179,609,024 27,850	\$7,569,417,345 2,374	\$48,632,455,756 32,599	\$51,203,210,502	\$1,113,306,237 200	\$123,303,600 17,618	\$123,303,600	5.86%
Palo Alto Unified High School*											
Total	AV APN	\$79,668 7	\$2,018,467,269 857	\$26,809,194,732 19,999	\$4,866,706,807 1,693	\$38,426,282,833 22,556	\$40,395,531,616	\$11,410,345,153 469	\$90,037,614 12,868	\$90,037,614	6.99%
Patterson Joint High School											
Total	AV APN	- -	\$46,768 1	\$34,530,842 430	\$39,821,019 215	\$34,998,522 431	\$35,044,610	- 0	\$175,000 25	\$175,000	3.03%
San Benito Joint Union High School											
Total	AV APN	- -	- -	\$39,821,019 215	\$39,821,019 215	\$1,226,623	\$41,047,642	- 0	\$42,000 6	\$42,000	3.98%
San Jose Unified High School											
Total	AV APN	\$32,197,401 469	\$6,060,801,967 5,074	\$34,862,775,572 60,225	\$10,028,343,939 4,673	\$50,984,118,879 70,441	\$53,499,774,936	\$2,036,008,639 562	\$250,003,600 35,723	\$250,003,600	7.44%
Santa Clara Unified High School											
Total	AV APN	\$194,721,532 2,665	\$9,125,078,335 2,265	\$15,837,536,224 28,801	\$25,635,443,184 2,606	\$50,792,779,275 36,337	\$61,398,696,886	\$2,104,732,762 288	\$126,105,000 18,019	\$126,105,000	5.27%
Santa Clara County											
Grand Total Value		\$719,572,323	\$30,678,953,398.54	\$249,211,871,276.22	\$97,708,373,904.10	\$451,292,407,312	\$480,472,849,452	\$22,383,419,105	\$1,808,872,214	\$1,808,872,214	6.73%
Grand Total APN		11,118	21,316	424,391	34,019	490,844		3,500	258,093	258,093	

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

Property Assessment Monthly Calendar



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Santa Clara County assessments:

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Mapping • (408) 299-5550 • mapping@asr.sccgov.org

Administration • (408) 299-5570 • Fax (408) 297-9526

Tax bills, payments, delinquency, or the phone number of the appropriate agency to contact about a special assessment:

Santa Clara County Tax Collector
(408) 808-7900 • www.scctax.org

Filing assessment appeals:

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

Recording documents:

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

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