

MEDIA RELEASE

County of Santa Clara
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Lawrence E. Stone, Assessor

For Immediate Release:
June 26, 2009

Contact: David Ginsborg
(408) 299-5572

Over 90,000 taxpayers to receive reductions

460,000 Assessment Notification Cards mailed

Earlier today the Santa Clara County Assessor's Office mailed more than 460,000 assessment notification cards, providing property owners the opportunity to review their property's taxable value before the 2009-10 property tax bill is generated, and mailed in September. The Assessor has proactively reduced the assessed value of just over 90,000 residential properties, a temporary reduction resulting in lower 2009-2010 property taxes. The average reduction for each residential property is \$170,000 and the total assessed value reduction is expected to exceed \$17 billion.

Property owners who receive the notification card and believe that the market value of their property, as of January 1, 2009, is less than the amount shown on the card are encouraged to contact the Assessor's office by August 15, 2009, to request a review. The fastest way to complete a request for a review is through the Assessor's website at www.sccassessor.org/prop8.

Assessed value reductions result from the Assessor's comparison of the factored base year value (typically the assessed value at the time of purchase plus increases of no more than 2 percent annually) to the market value as of the lien (valuation) date, January 1. "The law requires assessors to look at market values as of January 1; so even if the market value has continued to decline through June, the Assessor must use the value as of January 1," said Assessor Larry Stone.

"While this process can be confusing, requesting a review of your assessed value is quick and easy," said Stone. "Basically, if you believe that the market value of your property, as of January 1, is substantially less than the value on your notice card, I encourage you go online to www.sccassessor.org/prop8 and complete a simple request for review before our August 15 deadline." The form can be completed by the owner, entirely on-line. In addition to the form, there is a detailed PowerPoint presentation to help taxpayers better understand the legal basis for temporary assessed value reductions and to determine their eligibility. Property owners can also contact the Assessor's Office at (408) 299-5300; fax a completed form to (408) 299-3015 or email the assessor a request to rp@asr.sccgov.org. Formal appeals can be filed by property owners between July 2 and September 15 with the Clerk of the Board of Supervisors.

Last year 8,000 taxpayers requested a reduction and approximately half were granted relief. During the review period property owners will be asked to substantiate the requested reductions with market examples of similar properties that sold shortly before or after January 1.

Santa Clara County is one of only nine counties in California that mail cards to all 460,000 property owners. By encouraging taxpayers to contact the Assessor's Office before the Tax Collector prepares the tax bills for mailing in September, the Assessor is able to complete a more accurate assessment roll thus reducing the number of formal assessment appeals, which are time consuming and expensive for both the Assessor and the property owner.


A sample notification card is attached. The front of the card contains the property's address, full cash value and parcel number. The back of the card includes important information regarding what to do if you do not agree with the value, exemptions for which the property may qualify and contact information for our office.

Prop 8 (Decline in Value)

This property has received a temporary reduction for the January 1st lien date. A “decline-in-value” occurs when the market value of your property as of January 1 is lower than its current assessed value.

Prop 13 (Factored Base Year Value)

After a Prop 8 reduction is granted, the property’s assessed value will be reviewed annually until its Prop 13 value no longer exceeds its market value. The Prop 13 factored base year value is then reinstated. In no case may a property under Prop 8 review be assessed at a level greater than its Prop 13 factored base year value.

 **Lawrence E. Stone**
Santa Clara County Assessor
County Government Center
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www.sccassessor.org

RETURN SERVICE REQUESTED

First-Class Mail
Presorted
U.S. Postage Paid
San Jose, CA
Permit No. 1406

NOTIFICATION OF ASSESSED VALUE
THIS IS NOT A TAX BILL
PLEASE READ FRONT AND BACK CAREFULLY
FINAL NOTICE BEFORE
APPEAL FILING DEADLINE OF
SEPTEMBER 15, 2009

Property Address:
123 MAIN STREET
SAN JOSE, CA 95110

Assessor's Parcel Number: 123-45-678
Date of Notice: JUNE 26, 2009

Assessed Value, January 1, 2009

LAND	\$ 150,000
IMPROVEMENTS*	\$ 200,000
TOTAL**	\$ 350,000
HOMEOWNER EXEMPTION	\$ 7,000
NET VALUE	\$ 343,000

JANE SMITH
123 MAIN STREET
SAN JOSE CA 95110

THE VALUE IS TEMPORARILY REDUCED FROM THE
FACTORED BASE YEAR VALUE OF \$515,500

* IMPROVEMENTS VALUE INCLUDES ANY BUILDINGS
EXISTING ON THE LAND WHETHER NEW OR OLD.
** TOTAL BEFORE EXEMPTION & BUSINESS VALUES.

Homeowner's Exemption:

If you own and occupy your home as your principal place of residence, you may be eligible for an exemption of up to \$7,000 off of the assessed value. The exemption will reduce your annual property tax bill by about \$70.

WHAT'S THE FASTEST WAY TO REQUEST A PROP 8 REVIEW?

GO TO: WWW.SCCASSESSOR.ORG/PROP8

(PROP 8 FORMS ARE ALSO AVAILABLE AT OUR PUBLIC SERVICE COUNTER)

FILE YOUR PROP 8 REQUEST EARLY, BUT NO LATER THAN

AUGUST 15. You will be notified of the results of the Prop 8 review within 30 days of the request date. If you do not receive any notification by early August, contact the Real Property Division at (408) 299-5300.

This notice is to inform you of your property's 2009-2010 taxable value. If you believe that the market value as of January 1, 2009 was less than the amount shown, please contact the Assessor's office prior to August 15, 2009, to request a Prop 8 (decline in value) review. The fastest way to make this request is on our website. Prop 8 requests can also be made by phone, fax, mail, e-mail, or in person. Please refer to your property's parcel number and include a daytime phone number when contacting us at:

MOBILEHOMES:	(408)299-5400	FAX (408) 298-9441	www.sccassessor.org/prop8	busdiv@asr.sccgov.org
ALL OTHER PROPERTY:	(408)299-5300	FAX (408) 299-3015	www.sccassessor.org/prop8	rp@asr.sccgov.org

If a **value reduction** is appropriate, as determined by the Assessor prior to August 15, 2009, the value can be corrected. After August 15, or if the Assessor does not agree to a reduction, you must file a "formal" appeal with the independent Assessment Appeals Board to request relief. This appeal for reduced assessment must be filed between July 2 and September 15, 2009 with the Clerk of the Board, County Government Center, 70 West Hedding Street, East Wing, Tenth Floor, San Jose, CA 95110. Applications may be obtained by calling the Clerk at (408) 299-5001 or going to <http://www.sccgov.org/portal/site/cob>. The Clerk will send a notice of the scheduled hearing date. However, your appearance at the hearing may be waived by the Assessment Appeals Board if a written stipulation agreement to a value is presented and signed by the Assessor, the County Legal Officer and you or your agent.

THE DEADLINE TO APPEAL YOUR ASSESSED VALUE IS SEPTEMBER 15TH. DO NOT WAIT FOR YOUR TAX BILL, AS YOU MAY MISS THE APPEAL FILING DEADLINE.

The **base year value** is established, pursuant to State law (Proposition 13), which requires that all real property be assessed upon change in ownership or new construction. A new base year appraisal at market value for ownership change or for completed construction will cause a separate supplemental assessment and a separate supplemental tax bill(s) to be issued. Partially completed construction will be reappraised on the January 1 lien date. Furthermore, an inflation factor will be added annually, not to exceed 2%, to determine the factored base year value.

A **temporary reduction** (Proposition 8) can be given when the current market value as of January 1, 2009, is less than the property's factored base year value. The reduced value will be reviewed annually until the property's factored base year value is fully restored. The value may be partially increased or fully restored in any given year, depending upon market conditions. Partial increases or full restoration may result in an increase greater than 2% for that year.

The **value shown** on this card... plus any taxable property placed on the roll as a result of a business property assessment... minus any exemption for which you qualify... will be the basis of your property tax bill. In addition, other direct assessments may be added to the bill by other public agencies.

8555 REV 3/09

AFTER AUGUST 15, OR IF THE ASSESSOR DOES NOT AGREE TO A REDUCTION, YOU MUST FILE A "FORMAL APPEAL" TO REQUEST RELIEF.

THE DEADLINE TO FILE AN APPEAL IS SEPTEMBER 15.