

July 12, 2013

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ASSESSOR ANNOUNCES

SACRAMENTO COUNTY 2013-14 PROPERTY TAX ROLL TOTALS

Sacramento County Assessor Kathleen Kelleher announced the 2013-14 assessment roll totals as of July 1. The assessed value of the combined secured and unsecured property tax roll totals, net of unreimbursed exemptions, is just over \$120.9 billion. This is \$4.8 billion more than the 2012-13 assessment roll total; an increase of just over 4 %.

However, a significant decrease in the property tax rolls after the July 1 roll close is expected due to assessed value reductions on outstanding residential and commercial reviews and appeals. This will bring down the amount of property tax revenue actually realized by local schools, special districts and the county general fund.

The Assessor's Office reviewed the values of properties for the 2013-14 roll. As a result of improvement in Sacramento's residential real estate market, 200,000 parcels will see increases in their assessed values. Roughly, 120,000 properties will see assessed values that increased more than 2% but are still below their Prop 13 value, while the remaining 77,000 will be restored to the Prop 13 factored base value. These values will be reflected on tax bills issued in October of 2013. Such adjustments in assessed value are provided for in California tax law and often referred to as Proposition 8 (Prop 8) Decline In Value adjustments, reflecting the 1978 ballot proposition that authorized them. This is the seventh consecutive year of widespread Prop 8 valuations in Sacramento County.

It is important to remember that Prop 8 value reductions below a property's Prop 13 factored base year value are temporary. Once a property is in Prop 8 Decline In Value status, its assessed value will go up or down each year in tandem with its market value as of January 1. Increases for Proposition 8 properties this year may exceed 2%, and some may go up as much as 25%, but in no case will the increase result in an assessment greater than that allowed under Proposition 13.

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Not all parcels in the county received Prop 8 value reductions, as their Prop 13 assessed values remained lower than their market values through the real estate downturn. In fact, more than half of the 470,000 parcels in the county have continued to be assessed under Proposition 13. These properties will increase in value no more than the 2% maximum inflation factor specified in Proposition 13.

Property owners can find out their assessed value via the new “Assessed Value Lookup” feature on the Assessor’s web site at www.assessor.saccounty.net . This application will display last year’s value, this year’s value, and will also include the Proposition 13 factored value so that the values can be compared.

Property owners who feel their new assessed values are incorrect should first request an informal review of the assessment by filing electronically on our website or printing a Request for Review form from the website and mailing it to our office. If an informal review does not resolve the issues, owners may file an appeal with the Assessment Appeals Board, an independent body appointed by the Board of Supervisors, between July 2 and December 2. Instructions for filing an appeal can be found on the Assessment Appeals Board web site www.sccob.saccounty.net

For more information on property tax assessment, including information on Prop 8 value adjustments and instructions for filing Prop 8 reviews, taxpayers may visit the Assessor’s website: www.assessor.saccounty.net or visit the Assessor’s office in person at 3701 Power Inn Road, Suite 3000 (Monday -Friday 8 a.m. - 5 p.m.).

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