



**Sacramento County**  
**Office of the Assessor**  
Kenneth D. Stieger, Assessor  
Kathleen Kelleher, Assistant Assessor

**Administration**  
3701 Power Inn Road, Suite 3000  
Sacramento, CA 95826-4329  
[www.saccounty.net/assessor](http://www.saccounty.net/assessor)  
(916) 875-0760

October 15, 2007

Contact: Kathleen Kelleher, Assistant Assessor  
(916) 875-0711

## **FOR IMMEDIATE RELEASE**

### **Property Tax Bills Reflect Widespread Decline in Residential Market Values**

Sacramento County Assessor Ken Stieger announced that of the 450,000 2007-08 secured property tax bills being issued this month by the county Tax Collector's Office, over 50,000 contain reductions in assessed value when compared to last year's property tax bills.

These temporary reductions, often known as Prop 8 reductions, were done in compliance with California property tax law requiring that the assessed value be the lesser of the market value as of **January 1, 2007**, or a property's factored acquisition value, also known as Prop 13 value.

The Prop 8 reductions reflect a widespread decline in residential real estate prices in Sacramento County that has occurred since early 2005.

These 2007-08 tax bills are based on market values as of last January 1. Any declines in value after January 1, 2007 won't be reflected until the 2008-09 tax bills. The Assessor's Office will continue tracking real estate market trends and will review assessed values as of January 1, 2008 during the spring of 2008. Any required Prop 8 reductions will be reflected in tax bills issued in October of 2008.

Property owners who believe that the assessed value on this year's annual tax bill is too high, and have evidence that their property's value as of January 1, 2007 is less than that shown on the 2007-08 tax bill, should visit the Assessor's website ([www.assessor.saccounty.net](http://www.assessor.saccounty.net)), call the Assessor's Office at (916) 875-0455, or come in person to the Assessor's Office at 3701 Power Inn Road, Suite 3000.