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VENTURA COUNTY'S 2012-2013 ASSESSMENT ROLL IS \$104.5 BILLION

County Assessor Dan Goodwin announces Ventura County's Annual Assessment Roll closed slightly above last year's Roll, with an increase of six tenths (0.6%) of a percent. His office completed the 2012/13 Assessment Roll and delivered it to Auditor-Controller Christine Cohen on June 28, 2012. The Roll provides the basis for computing most of County government's general-purpose tax revenue, as well as substantial revenue for 112 other stakeholders.

Goodwin explained his office reviewed more than 130,000 properties for potential decline in value adjustments, which resulted in about 80,000 being assessed at a value below their current Proposition 13 value. Most of the affected properties that were reassessed downward this year had been purchased between January 2000 and December 2008, the majority of which had also been reassessed downward the prior year. The remaining 165,000 real property parcels received an added 2% in assessed value under Proposition 13. Reductions in assessed values are temporary and are reviewed annually, with comparison made to their market value as of January 1st each year.

Even with thousands of reduced assessments, this year's Roll adds \$633,653,000 in value, containing \$104.49 billion of taxable property, which translates into about \$1.1 billion in property taxes for schools, cities, special districts and the County of Ventura. This is the first net increase to the Roll in three years, and amounted to Ventura County's 2nd highest total, just 2.2% below the all-time high of \$106.9 billion in 2008. This year's reductions were mostly offset by the 2% added under Proposition 13 applied to 70% of the property. A major part of the total increase was due to the \$400 million increase from mineral, oil and gas assessments.

The 2012-2013 Roll reflects about \$11 billion in Assessor initiated value reductions from current assessments and those carried over from prior years. These accumulated reductions now combine into a tax saving for Ventura County taxpayers of over \$110 million for this year alone.

The Assessor also announced that during the middle of July, his office would be mailing "Value Notices" to all property owners in Ventura County. Therefore, owners will be able to review their taxable values months before the Tax Collector issues tax bills in October.

Those owners whose properties have fallen below their Proposition 13 value as of January 1, 2012, will receive a Notice titled "January 1, 2012 Value Notice". Additionally, in accordance with Proposition 13, the assessed value of all real property must be adjusted annually by an inflation rate not to exceed 2%. Likewise, owners of properties that underwent a change in ownership and /or new construction will receive a letter titled "Changed Assessment Value Notice".

The Assessor encourages property owners to review their notice carefully and to contact his office at (805) 654-2181 if they have any questions or haven't received a notice by July 30th. Property owners may also formally appeal the value by filing an "Application for Changed Assessment" form with the Clerk of the Assessment Appeals Board. Online applications are available at ceo.countyofventura.org/cob. The filing period is July 2 to September 15, 2012.

More detailed information is available from the Assessor's Office website at assessor.countyofventura.org.