



COUNTY OF VENTURA  
Hall of Administration  
800 South Victoria Avenue  
Ventura, CA 93009-1270



**DAN GOODWIN, MAI**  
ASSESSOR

**Frank E. Newell**  
Chief Deputy Assessor – Valuation

**Kenneth Kaiser, Ph.D., ASA**  
Chief Deputy Assessor - Administration

(805) 654-2181  
FAX (805) 645-1305  
[assessor.countyofventura.org](http://assessor.countyofventura.org)

Contact: Dan Goodwin, (805) 654-2161  
Frank Newell, (805) 477-1514

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**VENTURA COUNTY’S 2014-2015 ASSESSMENT ROLL IS \$114 BILLION**

County Assessor Dan Goodwin announces certification of Ventura County’s 2014-15 Assessment Roll with an overall increase of 5.7%, reflecting the County’s economic rebound during 2013. His office just completed the annual Assessment Roll and delivered it to Auditor-Controller Jeff Burgh this morning, June 30, 2014. 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.

This year’s Roll adds \$6.17 billion in value, (or 5.7%) resulting in \$114 billion of taxable property. This is the third consecutive increase to the Roll, and is Ventura County’s highest assessed value total. This increase will add about \$62 million in property taxes for schools, cities, special districts and the County of Ventura.

Goodwin explained his office reviewed more than 65,000 properties that were reduced in prior years. As a result, and consistent with the strong recovery of market values in 2013, about 55,000 properties in a Decline in Value status are being assessed at a market value higher than their prior year assessed value, but still below their Proposition 13 maximum value. Most of the assessments that had declined in recent years were on properties purchased between January 2000 and December 2008.

Prior year Decline in Value assessments are reviewed annually, to determine their market value as of January 1 each year. Staff appraisers, using computer assisted appraisal methods, complete individual comparative sales analysis for each property. These reviews focus on comparable sales in the immediate neighborhood of the properties. Increases in assessed values on these properties cannot exceed their Proposition 13 maximum value.

Pursuant to Proposition 13, the remaining real property parcels received an added 0.454% (about one half of 1%) in assessed value. Proposition 13 provides for an annual adjustment of assessed values by an inflation rate not to exceed 2%. In the 36 years since Proposition 13’s passage in 1978 there have been 7 years where the inflation rate, based on the California Consumer Price Index, was less than 2%. This 2% adjustment limit does not restrict the increase in assessment of properties in Decline in Value status until the value reaches their Proposition 13 maximum value.

County businesses appear to be growing as this year’s roll is the second year of an increase in the assessed value of business personal property and fixtures. Their total assessed value of \$5.2 billion is a 2.4% increase from last year’s assessments. The increase in business property values indicates significant investment in new equipment and machinery.

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.

Property owners are encouraged to review their notice carefully and to contact his office at (805) 654-2181, or email the Assessor if they have any questions or have not received a notice by July 30. They may also formally appeal the value by filing an "Application for Changed Assessment" form with the Clerk of the Assessment Appeals Board. Applications are available at [www.ventura.org/cob/aab](http://www.ventura.org/cob/aab). The filing period is July 2 to September 15, 2014. More detailed information is available from the Assessor's Office website at [assessor.countyofventura.org](http://assessor.countyofventura.org).