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VENTURA COUNTY'S 2015-2016 ASSESSMENT ROLL IS \$118.6 BILLION

County Assessor Dan Goodwin announces certification of Ventura County's 2015-16 Assessment Roll with an overall increase of 4.1%, reflecting the County's continuing economic rebound during 2014. His office just completed the Annual Assessment Roll and delivered it to Auditor-Controller Jeff Burgh today, June 29, 2015.

The Assessment Roll, of 337,000 parcels, 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 \$4.6 billion in value, (or 4.1%) resulting in \$118.6 billion of taxable property. This is the fourth consecutive increase to the Roll. This increase will add more than \$50 million in property taxes for schools, cities, special districts and the County of Ventura to more than \$1.2 billion collected last year.

Goodwin explained his office reviewed the market value of more than 45,000 properties that were reduced in prior years. As a result, and consistent with the continuing recovery of market values in 2014, about 35,000 properties in a "Decline in Value" status are being assessed at a market value higher than their prior assessed value, but still below their Proposition 13 maximum value. Most of the assessments that had declined in recent years were 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 1.998% (about 2%) in assessed value. Proposition 13 provides for an annual adjustment of assessed values by an inflation rate not to exceed 2%. In the 37 years since Proposition 13's passage in 1978 there have been 8 years where the inflation rate, based on the California Consumer Price Index, was less than 2%. This 2% adjustment limit does not apply to the annual increase in the 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 third year of an increase in the assessed value of business personal property and fixtures. The total assessed value of \$5.3 billion is a 2% increase from last year's assessments. The increase in business property values indicates investment in new equipment and machinery.

Assessor Goodwin notes that not all assessments are going up. The Assessor's office reviewed over 300 properties that were directly damaged by or in the vicinity of rock and mudslides or other calamities that occurred this year, with over 100 properties receiving assessed value reductions. The Assessment Roll also reflects a significant reduction of 40% in the assessed values of oil producing properties. New market value assessments of oil producing properties, calculated with the lower oil prices, resulted in an overall decrease of \$1.0 billion from the 2014 Roll assessments.

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 "Assessment Appeal Application" form with the Clerk of the Assessment Appeals Board. Applications are available at www.ventura.org/cob/aab. The filing period is July 2 to September 15, 2015. More detailed information is available from the Assessor's Office website at assessor.countyofventura.org.