

June 29, 2000

PRESS RELEASE

TO: Media
FROM: Dan Goodwin
SUBJECT: 2000/2001 Assessment Roll

Today, Dan Goodwin, Assessor of Ventura County, and his staff delivered the completed 2000/2001 assessment roll to Tom Mahon, Auditor-Controller. The roll contains \$56,010,472,192 of taxable value, a significant change from last year's total of \$50,915,752,089.

The new 2000/2001 assessment roll increased \$5,094,720,103 in new value over the 1999/2000 roll for a net change of 10%. That compares to a plus 6.3% change the prior year, and a 4.2% increase the year before that. Ventura County's new construction, business and employment growth, low interest rates, and appreciating real estate market have combined in a very strong economy that produced this significant increase in the assessment roll. The resulting property taxes will be distributed among the County, the State, school districts, many cities, and special districts.

This record change in the Ventura County assessment roll was primarily attributable to five areas. They are new construction, new business property, changes of ownership, Proposition 8's value restorations, and Proposition 13's 2% adjustments.

Most homeowners will only receive a 2% increase in assessed values in accordance with Proposition 13. While the Proposition 8 restored values will result in increased taxes for many property owners, the good news is that those who lost their equity during the mid-1990s are now recovering it. There were 132,440 exemptions from property taxation allowed in the amount of \$1,811,346,814 of taxable value, including 131,217 homeowners' property tax exemptions in the amount of \$915,806,308 of taxable value.

This year's assessment roll contains taxable assessments on 243,610 real property parcels, and 52,167 unsecured accounts that consist of personal property, boats, and aircraft. To

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complete this roll, Assessor's staff reviewed 37,041 recorded documents and processed 40,200 changes of ownership of real property. They created 1,076 new assessments as the result of changes in boundaries of parcels. In addition, ninety-two new subdivisions were recorded, which added 3,626 new parcels of real property to the roll.

If you have any questions, please call Dan Goodwin or Jim Dodd, at 654-2162.

Attachment