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Ventura County's 2016-17 Taxable Assessment Roll Increases to a record \$123.1 Billion

Today, County Assessor Dan Goodwin certified and delivered the 2016-17 Assessment Roll to Ventura County's Auditor-Controller Jeff Burgh. It will be the basis of computations for more than \$1.3 billion paid by taxpayers to run local government in the year ahead.

This year's Roll has a total taxable assessed value of \$123.1 billion, an overall increase of 3.74%, after deducting \$3.26 billion in institutional exemptions, which received a 5.67% increase in their protected value. The Assessment Roll is composed of a wide range of taxable property including commercial, industrial, residential, agriculture, manufactured homes, boats, aircraft, minerals, and business personal property. It provides the basis for computing most of County government's general-purpose revenue, as well as substantial revenue for more than 100 other public stakeholders.

This year's Roll adds \$4.44 billion in assessed value, which is the fourth consecutive significant increase after a four-year period during the recession when the County's Roll held steady at about \$104 billion each year.

The assessed value for the ten cities ranges widely from the lowest in Fillmore at \$1.1 billion to the highest in Thousand Oaks at \$27.8 billion. More information on each city, school district, and category of exemption can be found on the Assessor's website. In addition to 134,436 home owner exemptions (each of which protects \$7,000 in value from taxation) the Assessor approved 2,837 institutional exemptions this year, totaling \$3.26 billion. Categories of exempt property include Disabled Veterans, Hospitals, Churches, Colleges, Cemeteries, Museum, and Welfare Exemptions. "Welfare" is the largest exemption category with a total protected value this year of \$1.32 billion under which uses include low-income housing and non-profit organizations like Boys and Girls Clubs.

Consistent with Proposition 13, most real property parcels received no more than 1.525% in added assessed value, due to a low inflation year. Proposition 13 provides for an annual adjustment of assessed values by a CPI inflation rate not to exceed 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.

The Assessor continues to review the market values of properties that were reduced during the recession. There remain about 38,000 properties with market values below their Proposition 13 value. Most of the assessments that had declined during the recession were purchased between 2000 and December 2007.

The Assessor anticipates that some of these properties will continue to be below their Proposition value for several more years.

However, Assessor Goodwin notes that not all assessments are going up. After three years of increases in the assessed value of business personal property and fixtures, County businesses appear to be slowing as the total assessed value of \$5.3 billion is the same as last year's assessments. Goodwin noted that the top twenty business accounts decreased overall by 2.5%, with only three showing significant increases. The numerous declines in business property assessed values indicate slowing investment in new equipment and machinery.

Additionally, the assessments of oil and gas reserves reflect their much lower prices as of January 1st and restrictions affecting new discovery resulting in a 70% decrease of \$617 million off the 2015 assessments. This continues a trend in the reduction of oil and gas assessments from a high of \$1.6 billion in 2014 to now \$230 million in 2016, an 85 % overall reduction in the assessed value of oil and gas reserves.

During the middle of July, Assessor Goodwin's office will be mailing "Value Notices" to all property owners in Ventura County. This mailing provides all owners an opportunity review the taxable values of their property months before the Tax Collector issues property 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's Office assessor.countyofventura.org, 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, 2016. More detailed information is available from the Assessor's Office website at assessor.countyofventura.org.