



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

For Immediate Release
June 26, 2017

Contact: Frank Newell, (805) 477-1514

Ventura County's 2017-18 Taxable Assessment Roll Increases to a record \$ 129.1 Billion

County Assessor Dan Goodwin announced certification and delivery of Ventura County's 2017-18 Assessment Roll to Ventura County's Auditor-Controller Jeff Burgh today. 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 \$ 129.16 billion, an overall increase of 4.94%, after deducting \$ 3.42 billion in institutional exemptions. 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 \$ 6 billion in assessed value, and Goodwin noted that this is the fifth consecutive significant increase to the Assessment Roll values after a four year period during the Great Recession when the County's total Assessment Roll held steady at about \$104 billion each year.

The assessed value within each of Ventura County's ten cities ranges widely from the lowest in Fillmore at \$1.18 billion to the highest in Thousand Oaks at \$29.16 billion. More information on each city, school district, and category of exemption can be found on the Assessor's website.

In addition to 137,681 home owner exemptions (each of which protects \$7,000 in value from taxation) the Assessor approved 2,864 institutional exemptions this year, totaling \$ 3.4 billion. These are among a host of categories including Disabled Veterans, Hospitals, Churches, Colleges, Cemeteries, Museum, and Welfare Exemptions. Welfare exemptions are the largest category with a total protected value this year of \$1.35 billion for uses like low-income housing and non-profit organizations like Boys and Girls Clubs.

Pursuant to Proposition 13, most real property parcels received no more than 2.0% in added assessed value. 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.

Goodwin explained his office continues to review the market values of properties that were reduced during the recession. As a result, and consistent with the continuing recovery of market values in 2016, about 22,500 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 during the Great Recession were purchased between January 2000 and December 2007.

The Assessor anticipates that some properties will continue to be in a “Decline in Value” status for several more years. As Goodwin detailed, “the simple math is hard to overcome, as some properties during the recession were declined in assessed value by 50%, but it takes a subsequent market increase of 100% to regain the original value.”

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.

Assessor Goodwin states that not all assessments are going up. The assessed value of personal property and fixtures for County businesses is slowing as the total assessed value of \$ 5.3 billion has remained steady for the third consecutive year. Goodwin noted that top twenty business accounts decreased for the second year, with 2017 year showing a 1.3% drop, with only three accounts showing increases. The numerous declines in business property assessed values indicate slowing investment in new equipment and machinery.

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, 2017. More detailed information is available from the Assessor’s Office website at assessor.countyofventura.org.