

July 1, 1999

TO: Media

FROM: Dan Goodwin

SUBJECT: 1999/2000 Assessment Roll

Dan Goodwin, Assessor of Ventura County, announced that his office has completed the 1999/2000 assessment roll. The roll contains \$50,915,752,089 of taxable value, which reflects the growing economy of Ventura County.

The new 1999/2000 assessment roll increased 6.29% over the 1998/1999 roll for an increase of \$3,011,281,709 of new value. This increase is the result of a strong economy. Ventura County's new construction, high employment, low interest rates, and appreciating real estate market have combined for a healthy climate that produced this significant increase in the assessment roll.

Proposition 8 was approved by the voters in the November 7, 1978, General Election. The Legislature enacted it into law as California Revenue and Taxation Code Section 51. It provides that the taxable value of real property shall be the lesser of the base year value or the full cash value of the properties on January 1 of each year. Consequently, the Assessor's Office is required to respond to market value trends on properties that we lowered from their Proposition 13 base year values in prior years.

As a result, the Assessor must post the return of value to those properties that were lowered when the market was going down hill. The increases in value are limited by the law to result in assessments which do not exceed what the value of the properties would have been if the decreases had not occurred.

The assessment roll continues to reflect the temporary reduction in value of 66,462 real property parcels. Many property values have increased. However, they have not yet reached the level that they would have if the earlier decreases had not taken place. Some additional parcels have had values reduced. The result is a net decrease of 7,011 parcels with reduced values as the result of Proposition 8.

While the increases in value will result in increased taxes, the good news is that those who lost their equity during the mid-1990s are now recovering it.

Property owners that have received this temporary value reduction will be notified by mail. A property owner that does not receive notification, and believes that the value of a property as of January 1, 1999, has fallen below the factored base year value, should contact the Clerk of the Assessment Appeals Board, 800 South Victoria Avenue, 93009-1920, (805) 654-1307, to obtain an Application for Changed Assessment.

Application forms are also available at the offices of Supervisor Frank Schillo, 2100 E. Thousand Oaks Boulevard, Thousand Oaks; and Supervisor Judy Mikels, 355-F Alamo Street, Simi Valley. Instructions for filing accompany the application. Representatives of the Assessor will be at Mr. Schillo's Office on Tuesdays and Ms. Mikels' Office on Thursdays if the public has any questions concerning the notification post cards.

This year's assessment roll contains taxable assessments of 233,100 real property parcels, 25,023 personal property accounts, 18,562 boats, and 706 aircraft.

To complete this roll, Assessor's Office personnel reviewed 42,583 recorded documents and processed 37,068 changes of ownership of real property, and created 636 new assessments as the result of changes in boundaries of parcels. One hundred seventeen new subdivisions were recorded which added 4,417 new parcels of real property to the roll.

Personnel also received 30,698 building permits, which resulted in the assessment of 11,123 items of new construction. They reviewed 70,426 assessments under the provisions of Proposition 8, and made new assessments as required, appraised 5,496 properties which were under construction at the time the roll was closed last year, appraised 1,422 parcels subject to the Land Conservation Act, as well as appraising the personal property accounts, boats and aircraft listed above. Files were maintained on an additional 7,268 real property parcels that are constitutionally nontaxable.

There were 130,757 exemptions from property taxation allowed in the amount of \$1,999,717,943 of taxable value, including 129,194 homeowners' property tax exemptions in the amount of \$901,203,737 of taxable value. The homeowners' property tax exemption is approximately 45% of the total dollar amount of all

exemptions. The State of California reimburses revenue lost to this exemption to local governments. The other classes of exemptions are not reimbursed and are not included in the assessment roll total.

The attachment to this press release entitled, "Final Unequalized Ventura County Assessment Roll", compares the 1998/1999 assessment roll to the 1999/2000 assessment roll by primary taxing authority. The list shows the prime tax rate area codes and their identification, (city, or school district outside of a city), taxable dollar amounts, and the percents of change. The exemptions granted are also compared.

If you have any questions, please call Dan Goodwin, at 654-2161, or Daryl Brown at 654-2163.