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NEWS RELEASE

For immediate release

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CLOSE OF ASSESSMENT ROLL 2002/2003

Dan Goodwin, Assessor of Ventura County, delivered the completed 2002/2003 Assessment Roll to Christine Cohen, Auditor-Controller, on June 25, 2002. This year's roll contains \$65,769,040,804 of taxable value, a new record total, and a significant change from last year's total of \$60,874,106,984.

The 2002/2003 Assessment Roll increased over the prior years by \$4,894,933,820 in new value, for a net change of 8.04%. That slightly exceeded last year's increase of \$4,863,634,792, which was an 8.7% change over its prior year. 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 annual Assessment Roll. The resulting property taxes will be distributed among the State of California for our school districts, the County's General Fund, Fire Protection District, County Library Agency, and many cities and special districts.

Assessor Goodwin states, “This year’s growth in the Ventura County Assessment Roll was primarily attributable to five areas: new construction, new business property, changes of ownership, Proposition 8 value restorations, and Proposition 13 two-percent adjustments.” This year’s Assessment Roll contains taxable assessments on 240,735 real property parcels, and 54,234 unsecured accounts that consist of business, personal property, boats, and aircraft. To complete this roll, Assessor’s staff reviewed 44,234 (a 7.3% increase) recorded documents and processed 49,542 (a 10.2% increase) changes of ownership of real property. This year included 28,760 (a 2% increase) building permits for assessment and approval of 1,748 (a 31% increase) Proposition 58 (parent to child transfer) requests. They also created 693 new assessments as the result of changes in boundaries of parcels, and 47 new subdivisions were recorded, which added 2,243 new parcels of real property to the roll.

Most (approximately 80%) of Ventura County’s 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 a total of 136,935 exemptions from various amounts of property taxation allowed, with a combined taxable value of \$2,061,545,639, including 135,623 homeowners’ property tax exemptions in the amount of \$945,594,460 taxable value. The remaining 1,312 exemptions were processed for various organizations such as hospitals, schools, religious organizations, cemeteries, and a number of other entities allowed under the Revenue and Taxation Code, for a combined total of \$1.18 billion in assessed value.

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