



COUNTY OF VENTURA  
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## **NEWS RELEASE**

For immediate release

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June 26, 2003

### **CLOSE OF ASSESSMENT ROLL 2003/2004**

Dan Goodwin, Assessor of Ventura County delivered the completed 2003/2004 Assessment Roll to Christine Cohen, Auditor-Controller, on June 26, 2003. This year's roll contained \$70,971,833,839 of taxable value, a new record total, as well as a record increase from last year's total of \$65,769,040,804.

The 2003/2004 Assessment Roll increased \$5,202,793,035 in new value over the prior year for a net change of 7.91%. That exceeded last year's increase of \$4,894,933,820, which was an 8.0% change over its prior year. Ventura County's new business and employment growth in a low interest rate environment, combined with an appreciating real estate market and a strong local economy, 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. In recent years, Ventura County taxpayers have provided these government divisions with record property tax revenue. This year is the fourth in a row of an average \$5 billion assessed value

increase, which compares with the prior seven years that averaged only \$1.3 billion per year.

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 242,781 real property parcels, and 55,545 unsecured accounts that consist of business, personal property, boats, and aircraft. To complete this roll, Assessor’s staff reviewed 52,224 (an 18% increase) recorded documents and processed 43,700 changes of ownership of real property. In addition, the staff processed 44,207 real property assessments, 43,210 business property assessments, 208 large business audits, 2,290 assessment appeals, and 55,269 public inquiries. The workload included 38,302 (a 33 % increase) building permits for additional assessment. Taxpayers also filed 1,759 approved Proposition 58 (parent-to-child transfer exclusion from reassessment) requests and 385 approved Proposition 60/90 (transfer of base year value for 55 or older exclusion from reappraisal) requests. They also created 445 new assessments as the result of changes in boundaries of parcels, and 77 new subdivisions were recorded, which added 2,139 new parcels of real property to the roll.

However, most (approximately 70%) 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 139,135 exemptions from various amounts of property taxation allowed, with a combined taxable value of \$2,491,796,046, including 137,097 homeowners’ property tax exemptions in the

amount of \$956,813,317 taxable value. The remaining 2,038 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 subtotal of \$1,534,482,729 in assessed value.

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