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**\*\*\*\*\* FOR IMMEDIATE RELEASE \*\*\*\*\***

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## **Property Taxes and the Calendar - Understanding the Assessment**

### **Timeline**

It is important for property owners to understand the assessed value on their current 2008-2009 tax bill does not reflect conditions in "today's" real estate market. Rather, these assessed values reflect market conditions on January 1, 2008. I recently had the pleasure of meeting and sharing this explanation with Marian, a Ventura County homeowner, who was very concerned about the fairness of her property taxes.

The Ventura County Assessor's staff has been responding to hundreds of daily inquiries from concerned property owners. Many of these property owners, like Marian, have questions about when their property tax bills will reflect the dynamics of today's real estate market. A brief explanation of the California property tax calendar and timeline will show what date is used to determine your property's taxable value.

We pay some types of taxes after the period, or date, when they were established. For example, the income taxes we will be paying this year by April 15, 2009, are based on income for the previous calendar year, ending December 30, 2008. We typically pay them a few months after the period upon which they are based, even if we are not receiving any income when the payment is due.

Property taxes are similar, but with a substantially extended time period from the effective date of value to when payments are actually due. Many property owners will soon be paying their second installation of the 2008-09 property taxes, which become

delinquent if not paid by April 10, 2009. The basis for these taxes is actually the assessed value established *more than fifteen months ago* - on January 1, 2008.

California property tax law sets the calendar time line for the assessment and collection of property taxes. The timeline for next year's tax bill (2009-2010) began January 1, 2009 - referred to as the "lien date". California law says the Assessor must determine the assessed value of property as of the lien date. Generally, the assessed value will be the Proposition 13 value or, *if lower*, the actual market value on January 1, 2009.

When I gave Marian this explanation, I also showed her the comparable sales analysis (comp sheet) our appraisers used last year in reviewing her 2008-2009 assessment. She said, "I really like this comp sheet. Now I know it's fair." Likewise, I'd like to assure all homeowners we will be creating new comp sheets for their new assessment and the next year's tax bill. Please be patient while this job is underway, because it is no small task. The Assessor's staff is now reviewing nearly 100,000 Ventura County properties to determine their values. On July 1, 2009, the Assessor will complete the 2009 - 2010 assessment roll with new assessments on thousands of properties, and then publish the assessed values, based upon market conditions as of January 1, 2009.

The Assessor will assess all property at the lower value after comparing the Proposition 13 value to the actual market value on January 1, 2009. Last year, the Assessor found over 34,000 properties where the actual market value on January 1, 2008, was lower than their Proposition 13 value. As a result, these property owners saw a reduction in their property taxes. We are now considering the market conditions as of **January 1, 2009**, in our property assessment reviews and will make similar adjustments as warranted.

Those property owners receiving a reduction will be mailed a value notice from the Assessor in July 2009, with the new assessed value for their property. The Tax Collector will then send tax bills in October 2009, with the two payments delinquent after December 10, 2009 and April 10, 2010. As you can see, the property tax bills will not reflect current real estate market conditions until October 2009. If property owners disagree with the new assessed value established as of January 1, 2009, they may see

one of my appraisers for an explanation. If still not convinced, property owners may file a formal Application for Changed Assessment with the Assessment Appeals Board between July 2, 2009 and September 15, 2009.

Also, please remember, the request for a reassessment is free. Many people are receiving deceptive solicitations by mail requiring a fee for a reassessment. Do not be misled by these official looking offers for tax relief! Wait for the Assessor's new value notice in July, and save your money. The Assessor's Office is here to serve you.

The Assessor's website has many informative sections. My staff has done an excellent job of developing a very helpful website. Also, a new video explaining the assessment appeal process, and other programs including an informal assessment review process, is available on the website. Please go to: <http://www.ventura.assessor.org/> for more information.