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**NEWS RELEASE**

For immediate release

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July 11, 2001

**VALUATION NOTICES MAILED OUT**

For those property owners who had assessments last year below their Proposition 13 protected maximum, it is once again time to watch your mailbox for the Assessor's Notification of Property Value for Tax Purposes. The Assessor of Ventura County has begun mailing 50,000 taxpayers their value notices on the properties that have had a significant property value change. However, the Assessor wants to remind taxpayers that the value notice form includes important information that should be carefully reviewed.

However, the majority of property owners will not receive a value notice. The nearly 200,000 properties that will not have a value change greater than 2% (due to already being enrolled at the Proposition 13 maximum) will not receive a value notice. The Assessor explains that property assessments which have previously been enrolled during previous year at the maximum assessed value allowed under Proposition 13 have been adjusted upward only 2%, and will not receive individual identification, again in an effort to save printing and postage expenses.

Although it has the appearance of a bulk mailed preprinted item in order to save money in printing and postage, it is not “junk mail”. These value notices include information on how to appeal, as well as the assessed value enrolled for taxes to be paid during the 2001/2002 period.

Between 1991 and 1996, real estate prices in Ventura County slipped to their lowest levels during a statewide economic recession. The Assessor’s office reduced approximately 75,000 property assessments below their Proposition 13 factored base year values. These properties were in a temporary, decline-in-value status. Under Proposition 13, the base year value established at their time of purchase must be increased by an inflation factor, not to exceed 2% per year. This adjusted value is known as the factored base year value. There is no limit as to how rapidly the Assessor could reduce a value to track market conditions. While there is also no limit as to how rapidly we restore values in a recovering market, our policy has been to phase in the restoration as we follow the market over time. The assessment’s upper limit remains the Proposition 13 factored base year value.

In 1998, we followed the market and restored some properties to their factored base year value, while only partially restoring several thousand other properties. In 1999, the market restored many more properties to their factored base year value, and we partially restored about 30,000 assessments. During 1999 and early 2000, the market has recovered further with some properties selling for more than the asking price after multiple offers. Many prices being paid are still above the prices paid during the last peak in the market in 1989 and 1990. This boom has impacted almost all classes of property in Ventura County. The Assessor’s office has now reviewed agricultural, commercial/industrial, oil, multi-family apartment, and single-family residential properties, which were in a decline-

in-value status. For Year 2000, we will be fully restoring about 17,000 of the 60,000 properties that were still in a partial decline-in-value status to their Proposition 13 factored base year values. However, over 40,000 single-family dwellings, condominiums, multifamily apartment and commercial/industrial properties will remain in a partially restored from their decline-in-value status this year.

For those who do receive a value notice, they should focus on the total indicated as "2001 Taxable Value". Should the property owner have a disagreement about the assessed value, an application for appeal can be received by phoning the Clerk of the Board at 654-2251. The appeal period runs through September 15, 2001, and it is important that each property owner receiving a notice review their values before this deadline. Taxpayers are encouraged to phone the Assessor's Office to discuss their assessment if they have questions.

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