



County of Ventura

Office of the County Assessor

800 South Victoria Avenue
Ventura, CA 93009-1270
(805) 654-2181 * Fax (805) 645-1305
assessor.countyofventura.org

DAN GOODWIN, MAI
ASSESSOR

Keith Taylor
Chief Deputy Assessor

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assessor.countyofventura.org

Contact: Keith Taylor
(805) 477-7166
keith.taylor@ventura.org

Assessor announces record \$146.7 billion tax roll, a 3.9% net increase

[Ventura, Calif.] Today, County Assessor Dan Goodwin announced the certification and delivery of the annual assessment roll, which contains a record \$146.7 billion in taxable value, a total increase of 3.9%. Most properties are annually assessed within limitations set by Proposition 13. This limits annual increases to a modest 2% and restricts the general tax levy to about 1%.

“Stay at Home orders”, face masks, and social distancing measures were nothing any of us would have imagined six months ago. The fact is we’ve all been impacted by COVID-19 in some way. Over the past several months, some have lost loved ones, jobs, had to start homeschooling their children or otherwise had our lives changed significantly.

As your Assessor, Goodwin has been following the economic impact of the pandemic closely. He said, “Record unemployment rates, restricted access to workplaces and other virus related impacts have taken their financial toll. As I prepare to send value notices to the almost 250,000 taxpayers in Ventura County by August 1st, I know one question many of you will have is: how will the coronavirus impact your property tax bill?”

First, we have to understand the basis for the upcoming bill. By law, the values are set as of January 1, 2020 for the upcoming property tax bill; nearly 3 months before Ventura County’s Stay at Home Order was issued. This means that any economic impact to property values won’t be reflected on the upcoming tax bill.

Real estate property in Ventura County is assessed according to the rules set by a 1978 ballot measure known as Proposition 13. This assessment system sets the “base year” value at market value as of the date you purchased your property or the date of new construction. That value can then go up no more than 2% each year. If the market value of the property is less than the factored base year value as of January 1 of each year, the lesser of the values is assessed and enrolled.

This year’s roll increased \$5.52 billion and will contain a record \$146.7 billion in taxable value. This will generate about \$1.5 billion in tax revenue which will be shared by many vital public

programs such as schools, first responders and our front line healthcare workers in our County hospital, all while still providing taxpayers the protection and limitations of Prop 13.

In addition to the tax increase protections afforded by Prop 13, some properties also qualify for one of many tax savings programs. For example, homeowners can apply for a \$7,000 reduction to the assessed value if they own and occupy the property as their principal place of residence. There are also several other tax savings programs for disabled veterans, hospitals, churches, colleges, museums and non-profit organizations such as low income housing. This year, over \$4.3 billion was exempted from the roll.

At this time of COVID-19 impacts, certain market sectors are holding stable and include residential, industrial and most office space. However, hotels/motels, entertainment oil and many retail sectors may have seen some declines in value.

The Assessor's Office will continue to monitor the economic situation and will revisit all property values again for January 1, 2021. The Assessor will be requesting commercial property owners provide market data from all property types, which will be the best indicator to future value. This will be necessary information to determine, if any, reduction to property values due to the coronavirus will be reflected on next year's bill.

If you have questions about the value notice, or think your assessed value may be more than market value on January 1, 2020, please contact Assessor staff at (805) 654-2181. Or visit us on the website at assessor.countyofventura.org. Assessment Appeal Applications can be filed with the Clerk of the Assessment Appeals Board between July 2 and September 15th by calling (805) 654-2251 or by visiting ventura.org/cob/aab.