



FOR IMMEDIATE RELEASE:

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***** PRESS RELEASE *****

**Assessor-Recorder Phil Ting Announces His Office to Begin
Accepting Market Reduction Applications from Homeowners for
2009-10 Tax Year**

Assessor predicts increase in requests

San Francisco, CA – Today Assessor-Recorder Phil Ting announced his office will begin accepting requests from San Francisco homeowners for temporary reductions in assessed value, which is allowed under state law (Proposition 8) if the current market value is determined to be lower than the assessed value.

“My office is committed to ensuring that every homeowner has a fair and equitable assessment. In this economy, I know that property tax relief can go a long way. If you are a San Francisco homeowner who has reason to believe the assessed value of your home is currently higher than your market value, we encourage you to contact our office for a review,” said Ting.

For property tax year 2009-2010, the Assessor's office will accept informal review requests for single family dwellings, residential condominiums, townhouses, live-work lofts and cooperative units beginning April 1 through August 28. The process is straightforward: homeowners are asked to fill out a simple, one-page form that will be available on the Assessor's website (www.sfgov.org/assessor) and in their office. Homeowners are encouraged to provide information such as comparable sales to help the Assessor's office determine if the property is eligible for a reduction, though this information is not required. Letters indicating assessed value are mailed out to every property owner each July.

“Informal reviews through our office are completely free and simple to do. We want to make it as easy as possible for taxpayers to qualify for a reduction if it is warranted,” said Ting.

Ting predicts his office will see many more applications than in previous years due to an overall decline in the real estate market. His office is currently conducting an assessment to determine whether certain areas of the city warrant automated reductions. A similar assessment was completed last year and it was determined automated reductions were not necessary. Last year the Assessor's office received approximately 2,500 informal review applications. Of those completed, about half were granted a reduction and those who received a reduction will be

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automatically reviewed for the 2009-10 tax year so those homeowners need not fill out another application.

Because of Proposition 13, which limits the ability of assessors to reassess property each year unless a change of ownership or new construction has occurred, homeowners who purchased their homes prior to 2004 are less likely to qualify for a reassessment because in most cases the property tax value is still well below the actual market value.

Residential property owners are also encouraged to file a formal appeal with the Assessment Appeals Board between July 2 and September 15 to protect their rights as a taxpayer. For more information, visit their website: www.sfgov.org/assessment.

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