



FOR IMMEDIATE RELEASE:

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

**Assessor-Recorder Phil Ting Announces Increase in San Francisco's
2008 Property Assessment Roll Value**

San Francisco, CA – Today San Francisco Assessor-Recorder Phil Ting released the 2008 Assessment Roll which totaled \$142,044,316,500, representing an 8.74 percent increase from last year's roll value which totaled \$130,643,219,543. These figures represent the secured and unsecured roll less exemptions.

"I am happy to report that San Francisco continues to maintain a strong property tax base, which is particularly important in a budget deficit year. The revenues my office generates help fund many needed city services and we'll continue to work to make sure the city collects the property taxes owed to them," Ting said.

San Francisco has historically seen increases in its total roll value from year to year primarily due to the 2 percent inflation annual increase allowed under Proposition 13. Since 1999 the roll has grown each year by between 4.68 percent to 10.10 percent.

The Assessor's Office has seen a recent spike in the number of informal requests for temporary reductions in assessed value, which is allowed under state law (Proposition 8) if the current market value is lower than the assessed value. From May 2008 to date, approximately 1,000 requests have been received, a 303 percent increase over last year's 248 requests. Of the current year's requests, 147 have been granted a temporary reduction, 138 have not been granted a reduction, and the remaining ones are still under review. Property owners will receive a notice in the mail informing them whether a reduction has been granted and their new assessed value if appropriate.

"This year's Assessment Roll is a fair and accurate indication of the value of all the parcels in the city," said Ting. "However we encourage homeowners to contact our office and the Assessment Appeals Board if they believe the current market value of their home is lower than the assessed value."



Property owners have until August 15 of each year to request an informal review of their property and until September 15 to file a formal appeal with the independent Assessment Appeals Board, which can be reached at 415 554-6778 or <http://www.sfgov.org/site/assessment>.

In total, nearly 50 percent of property taxes in San Francisco go to the city's General Fund, 33 percent to schools, 9 percent to debts owed by the city, 7 percent to special revenue, and 1 percent to transit.

This is the third Assessment Roll completed by Ting, who was appointed Assessor-Recorder in 2005 and then elected in 2006.

Areas of the City With Largest Increase in Real Property Assessed Value from 2007 to 2008

- Hunters Point
 - 2008: \$665,192,767
 - 2007: \$561,858,649
 - % Change: 18.39%
- Potrero
 - 2008: \$1,594,363,596
 - 2007: \$1,371,239,837
 - % Change: 16.27%
- South of Market
 - 2008: \$19,019,214,634
 - 2007: \$16,881,589,901
 - % Change: 12.66%

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