



For Immediate Release

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

Assessor-Recorder Phil Ting Announces 6,462 Informal Review Applications Received to Reduce Home Values.

In addition to the 11,700 temporary reductions issued in 2009-10, Ting's office will review 6,462 requests for reductions in 2010-11

San Francisco, CA– Today, San Francisco Assessor-Recorder Phil Ting announces 6,462 residential property owners applied for temporary reductions of their assessed property values through the informal review process. Under state law, Proposition 8, property owners can receive a temporary reduction if the current market value of their property is determined to be lower than the assessed value. “The role of the Assessor’s Office is to value property in a fair and equitable manner.” Ting continues, “Which includes reducing property tax value for those homes that have been affected by the current economic climate.”

In 2009-10 over 11,700 homeowners received temporary reductions in the assessed value of their homes. Those property owners who received a reduction last year will automatically have their assessed value reviewed for the 2010-11 tax year. In addition to those 11,700 homeowners, the Assessor Recorder’s office will be additionally reviewing the new 6,462 applicants who filed this year.

By comparison, 2007-08 the Assessor-Recorder received a total of 248 requests for informal reviews. In 2008-09 applications grew to 1,673, and in 2009-10 over 4,421 requests for informal reviews were filed. This year’s 6,462 informal review requests indicate a 2500% increase since 2007-08. “The ongoing trend of increased informal reviews represents the downturn in the real estate market, as well as, the simplification of the informal review application process and an increase in multilingual outreach by our office,” Ting states.

Neighboring communities, such as Santa Clara County will be reducing approximately 116,000 condominiums and single family residences, Alameda County will also be reducing over 100,000 homes that qualified for proactive or informal review reduction, and Sacramento County reduced over 170,000 of the total 450,000 residential property tax bills.

In 2010, for the first time in California history, all property values will be decreased across the board by the negative 0.237 percent inflation factor set by the California Board of Equalization. In all but five years, the annual adjustment has been capped at 2 percent. Every California



property owner, who has not already received a property tax reduction, will see a reduction in their fiscal year 2010-2011 property tax bills. This means if a residents' base year value is \$500,000, and applying the negative CPI factor instead of an annual 2% increase, with a tax rate of 1.159% the tax payer would now be paying \$5781 instead of \$5911, saving approximately \$130.

All tax payers who applied for a temporary reduction will receive their Notice of Assessed Value in the mail by early August, before their yearly property tax bill. Should the property owner disagree with the results of their informal review they can file a formal appeal with the Assessment Appeals Board by September 15th, 2010.

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