OFFICE OF THE ASSESSOR-RECORDER
SAN FRANCISCO

PHIL TING
ASSESSOR-RECORDER

NOTIFICATION OF 2012-2013 ASSESSED VALUE
FREQUENTLY ASKED QUESTIONS (FAQs)

1. I received a Notification of 2012-2013 Assessed Value letter in the mail. What is this letter and do I need to take any action?

This is an information letter to notify you of your 2012-2013 assessed property value. The assessed value minus exemptions is the basis for your 2012-2013 property tax bill. The 2012-2013 tax bill covers the fiscal year starting July 1, 2012 and ending June 30, 2013.

You do not need to take any action unless you believe the market value of your property as of January 1, 2012 was less than the assessed value. If this is the case, a timely assessment appeal application must be filed. See questions 5 and 6 below.

2. The letter states "The assessed value shown may reflect an assessment that is not up to date". How will I know if my assessment is up to date?

The assessed value indicated in this letter is up to date unless the following circumstances have recently occurred:

- A recent purchase price and change of ownership
- Any new construction added on your property

3. I've sold the property indicated on the notification. Why did I receive the letter?

Please disregard this notice if you are no longer the owner of this property. Our Office will update the change in ownership accordingly.

4. How is the assessed value of my property determined?

For most property owners, the assessed value of your property is based upon one or more of the following:

- A recent purchase price
- The ***factored*** base year value (your original assessment plus any inflationary increases allowed under Proposition 13)
- The value of any new construction added to your property since your original purchase

5. How can I contact the Assessment Appeals Board?

If you disagree with your assessed value, you may file a formal "Application for Changed Assessment" with the Assessment Appeals Board, an independently appointed review board. Application information may be obtained in person, from the website, or requested in writing from:

Clerk of the Assessment Appeals Board
City Hall, Room 405
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102
Website: www.sfgov.org/aab

6. **What is the deadline for filing an "Application for Changed Assessment" with the Assessment Appeals Board?**

   Assessment appeals applications may be filed from **July 2, 2012 through September 17, 2012** (since September 15th falls on a Saturday, an application that is received or postmarked by Monday, September 17, 2012 will be deemed timely). There is no grace period, so please file timely.

7. **How much will my taxes be?**

   Your taxes are based on the property's assessed value multiplied by the yearly tax rate. Proposition 13 established a tax rate of 1% of the value of assessable property. The City and County of San Francisco's tax rate is determined by the Board of Supervisors and includes funding for Bond measures passed by San Francisco voters. The tax rate for 2012-2013 has not yet been established by the Board of Supervisors. However you may estimate your taxes by multiplying your assessed value by last year's tax rate of 1.1718%. *For example, if the assessed value is $700,000, the property taxes on the property will be approximately $8,203.*

8. **When will I receive my tax bill?**

   The fiscal year 2012-2013 annual secured property tax bill will be mailed during the month of October 2012. You should receive your tax bill by November 1, 2012. Please contact the Tax Collector's Office if you do not receive your tax bill.

9. **What is the Homeowner's Exemption? Does that reduce my tax bill?**

   If you own and occupy your property as your primary residence, you may be eligible for a homeowner's exemption. You are allowed only one Homeowner's Exemption in the State of California. The Homeowner's Exemption is $7,000, which will be deducted from the assessed value of your property. *For example, using a 1.1718% tax rate, if the assessed value of a property is $700,000, the property taxes on the property without a Homeowner's Exemption will be approximately $8,203. The Homeowner's Exemption reduces the assessed value of the property to $693,000 and as a result, saves approximately $82 on your annual property taxes.* If you are eligible and do not see an exemption amount listed in the exemption box on your Notification of Assessed Value letter, please complete and file a Homeowner's Exemption Claim with our office. The Homeowner's Exemption Claim Form can be downloaded from our website at www.sfassessor.org.