

News Release

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ASSESSOR ANNOUNCES

SACRAMENTO COUNTY 2015-16 PROPERTY TAX ROLL TOTALS

Sacramento County Assessor Kathleen Kelleher announced the 2015-16 assessment roll totals as of July 1, 2015. The assessed value of the combined secured and unsecured property tax roll totals, net of unreimbursed exemptions, is just over \$134.7 billion. This is a 4.64%, or approximately a \$5.9 billion increase over the previous year.

Property owners can utilize the “Assessed Value Lookup” feature on the Assessor’s Website at www.assessor.saccounty.net to preview the assessed value of their property before tax bills are issued in October.

Proposition 13 (Prop 13), passed in 1978, caps the inflation of a property’s assessed value at 2% per year. The annual inflation factor is based on the Consumer Price Index and is published by the State Board of Equalization. The inflation factor for 2015-16 is 1.01998% which is slightly below the 2% maximum allowed under Prop 13.

While Prop 13 limits the Assessor’s ability to recognize appreciation, Prop 8 (Proposition 8, also passed in 1978) requires the Assessor to recognize declines in value. When the market value of a property falls below the property’s inflation adjusted Prop 13 value, Prop 8 allows the property to be temporarily assessed at the lower market value. The basis for comparison is a property’s market value as of January 1 (lien date).

The Assessor’s Office appraises properties with Prop 8 assessments each year until the market value of the property is equal to (or greater than) the property’s inflation adjusted Prop 13 value. The 2% inflation cap does not apply to Prop 8 assessments. Rising market values can result in

higher than expected increases in a property's annual tax bill. However, the assessed value of a property cannot increase above the property's inflation adjusted Prop 13 value.

Property owners who believe the 2015-16 assessed value of their property is higher than market value (as of January 1, 2015) can request an informal Prop 8 review. This request can be filed online, by mail, or in person at the Assessor's Office. The Prop 8 review filing period is July 1, 2015 through November 30, 2015.

Owners also have the option of filing a Prop 8 appeal with the Assessment Appeals Board, an independent body appointed by the Board of Supervisors. Instructions for filing an appeal can be found on the Assessment Appeals Board Website at www.sccob.sacounty.net. The filing period for Prop 8 appeals is July 2, 2015 through November 30, 2015.

Taxpayers seeking more information on the assessment process may visit the Assessor's Website (see web address above), or come to the Assessor's Office at 3701 Power Inn Road, Suite 3000 (Monday-Friday, 8 am to 5 pm).

www.assessor.sacounty.net

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