

Property Tax

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every \$100,000 in assessed property value. "This is the first time such a broad scale reduction in property tax base year values has occurred since the passage of Proposition 13," said Yee. "The inflation factor has never before been negative." Nearly all real estate in California, said Yee, is assessed under terms mandated by Proposition 13, the 1978 ballot measure that generally requires real property to be taxed on the basis of its fair market value as during its most recent change in ownership. Once a property's base year value is determined, she continued, it must be adjusted in subsequent years by an inflation factor. But any value increases resulting from those periodic adjustments are capped at two percent per year.

In late November, the Board determined a 0.237 percent rate of negative inflation, otherwise known as deflation. That finding was based on mid-November Consumer Price Index numbers released by the U.S. Bureau of Labor Statistics.

The official inflation factor --- the California Consumer Price Index --- has yet to be released. That number is calculated by the California Department of Industrial Relations with the same data used by the Board of Equalization. As soon as the official CCPI number is announced sometime this month, the Board will direct County assessors to apply the rate to assessed property values. Yee said Board staffers expected, and announced, a possible drop in the inflation rate back in September.

The determined adjustment will show in assessments made on or after January 1, 2010. The affected tax bills will be sent out in October and due by early December and April of next year.

Yee advises that even with the base year value reduction in place, some property owners may end up without a reduction in their assessed values. That could happen, she said, if the assessed value has already been reduced because of recent market declines. In that case, such property owners could possibly see an increase in the annual assessed value, not to mention the resulting tax bill. Yee notes that "while the savings for the 2010 year is minimal for most taxpayers," if the usual two-percent inflation adjustment had kicked in, "the corresponding increase to the homeowner would have been about \$22 for every \$100,000 in assessed value."

The Board of Equalization's annual business and property taxes hearings will be held in Sacramento and Culver City next spring, though specific dates and times for the sessions have not been announced.

Anyone interested participating in one of the hearings or simply getting more information can call the Taxpayer's Rights Advocate at 888-324-2798 or visit the Board's website at www.bor.ca.gov.

Additional information about adjusting base year values is available by calling the Assessment Services Unit at 916-445-4982. •

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