



**Sacramento County**  
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## **FOR IMMEDIATE RELEASE**

### **Property Tax Bills Reflect Widespread Decline in Residential Market Values**

Sacramento County Assessor Ken Stieger announced that of the 450,000 secured 2009-10 property tax bills issued this week by the county Tax Collector's Office, over 170,000 contain reductions in assessed value when compared to last year's property tax bills.

For the third consecutive year, the Assessor's Office made these temporary reductions, often known as Prop 8 reductions, in compliance with California property tax law. It requires that a property's assessed value be the lesser of its market value as of **January 1, 2009**, or its factored acquisition value, also known as Prop 13 value.

This year's Prop 8 reductions reflect the continuing widespread decline in residential real estate prices in Sacramento County. Last year, for the 2008-09 tax bills, over 90,000 properties had Prop 8 reduced assessed values.

The decrease in assessed value for the 2009-10 tax roll due to the Prop 8 reductions, as compared to last year's values, is approximately \$12 billion. Since property taxes are billed at roughly 1% of the assessed value, the Prop 8 reductions result in a revenue decrease of \$120 million. The reduction in property taxes will impact local government, cities, schools, and special districts.

**It is important to note that the current year's tax bills are based on market values as of January 1, 2009.** Any declines in value *after* January 1, 2009 will be reflected on next year's 2010-11 tax bills. The Assessor's Office is continuing to track real estate market trends and will review assessed values as of January 1, 2010 during the spring of 2010. Any required Prop 8 reductions will be reflected in tax bills issued in October of 2010. Once the real estate market begins to recover, the assessed values will be increased until they are restored to their Prop 13 factored base year values.

Property owners who believe that the assessed value on this year's annual tax bill is too high, and have evidence that their property's value as of January 1, 2009 is less than that shown on the 2009-10 tax bill, should visit the Assessor's website ([www.assessor.saccounty.net](http://www.assessor.saccounty.net)), call the Assessor's Office at (916) 875-0700, or come in person to the Assessor's Office at 3701 Power Inn Road, Suite 3000.

The Assessor's Office will be accepting informal requests for review of the 2009-10 main roll assessed value through November 30, 2009. There is no charge for this service. If the value issue remains unresolved by November 1, or the taxpayer disagrees with the conclusion, they can file a formal assessment appeal with the Assessment Appeals Board. The appeal filing period for the 2009-10 main roll tax bills closes November 30, 2009. A \$30 fee is charged for filing an assessment appeal. The appeal process takes precedence over any review. Upon the filing of an appeal, an unfinished review process within the Assessor's Office is terminated.

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