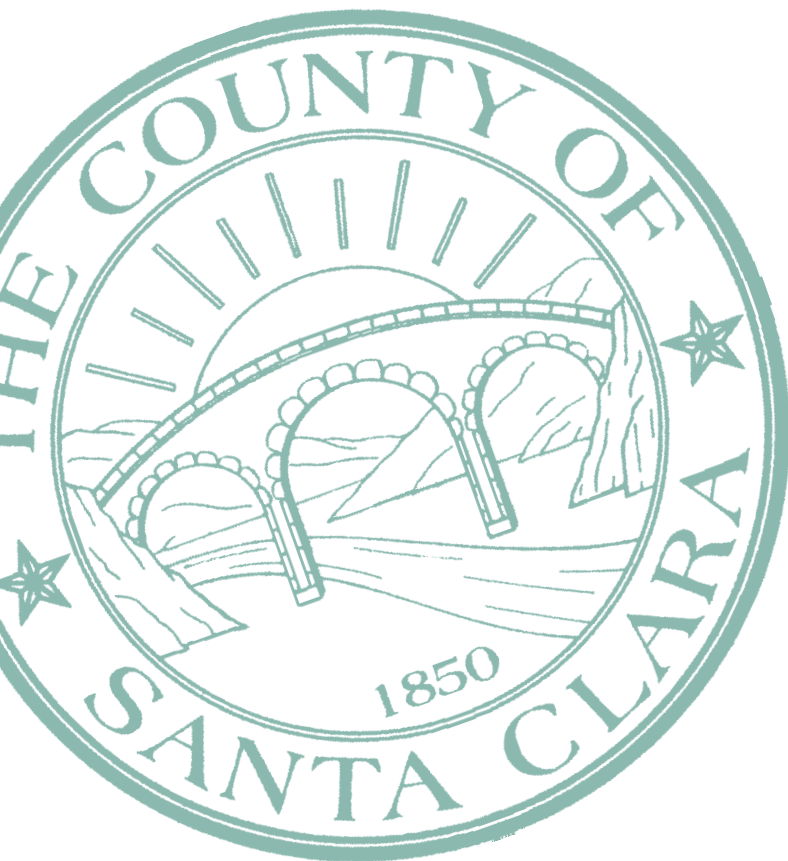




2000-2001 Annual Report

Office of the County Assessor

Lawrence E. Stone, Assessor



Property Assessment Calendar

January 1	Lien Date for next assessment roll year. This is the time when taxes for the next fiscal year become a lien on the property. Assessed values on this lien date are the basis for the property tax bills that are due in installments in December and the following April.
February 15	Deadline to file all exemption claims.
April 1	Due date for filing statements for business personal property, aircraft and boats. Business property owners must file a property statement each year detailing the cost of all supplies, machinery, equipment, leasehold improvements, fixtures and land owned at each location within Santa Clara County.
April 10	Last day to pay second installment of secured property taxes without penalty. This tax payment is based on property values determined for the January lien date 15 months earlier.
May	Annual mailing of assessment notices to all Santa Clara County real property owners stating the taxable value of the property. Real property owners who disagree with the Assessor's valuation, may present any pertinent factual information to the Assessor's Office to determine the market value of the property before June 15. If the Assessor agrees that a reduction is appropriate, a new notice will be sent to the property owner.
May 7	Last day to file a business personal property statement without incurring a 10% penalty.
July 1	Close of assessment roll and the start of the new assessment roll year. The assessment roll is the official list of all assessable property within the County.
July 2	First day to file assessment appeal application with the Clerk of the Board of Supervisors.
August 31	Regular roll unsecured taxes due.
September 15	Last day to file an assessment appeal application for reduced assessment with the Clerk of the Board of Supervisors.
December 10	Last day to pay first installment of secured property taxes without penalty.
January 1	Lien Date for next assessment roll year.

Q & A

Each year the Assessor's receives thousands of questions. Throughout the report we've selected some of the most frequently asked questions. All of the answers are on page 23

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Message from the Assessor

Lawrence E. Stone

The official close of the 2000-2001 Assessment Roll, for all locally assessed real and business personal property in Santa Clara County marked the single largest dollar gain in assessed property value in the County's history.

The assessed value of property in Santa Clara County increased by more than \$15.3 billion for a total of \$172.9 billion, an increase of 9.74 percent over the prior year. This followed a record 9.03 percent increase for 1999-2000. During the past three years, the total assessed value of property in Santa Clara County has increased nearly 30 percent, reflecting the continuation of Silicon Valley's remarkable economic growth.

Increased demand for real estate continues to drive up the market value of real property of all types, including homes, condominiums and apartment complexes, along with office buildings, industrial parks and shopping centers. The "hot" real estate market in turn created an extraordinarily high volume of new construction and property transfer transactions. In addition, the County's businesses and industries continue to grow and make investments in physical facilities including land, new construction, machinery, equipment and fixtures.

Although the increase in assessed values affects all communities in the County, the average net increase ranged from 16 percent in Los Altos Hills to 4 percent in the unincorporated portions of Santa Clara County.



The growth in the assessment roll also has benefited "basic aid" school districts. Because a basic aid school district's local property tax revenue exceeds the State's formula for local school district funding, basic aid school districts have more funds at their disposal because of access to greater local resources. However, the revenue they receive fluctuates according to changes in the assessed value of property. This year, the six basic aid districts in Santa Clara County included Palo Alto Unified, Mountain View/Los Altos Union, Sunnyvale Elementary, Fremont Union, Santa Clara Unified, and the Los Gatos/Saratoga High school districts. Statewide there are only 39 basic aid school districts, with six here in Santa Clara County.

Santa Clara County Leads the State

A measure of the magnitude of assessment growth is the fact that Santa Clara County alone has accounted for a significant amount

of the increase in assessed values for the entire State of California during the past four years. Although the fourth largest County in the State in terms of population, Santa Clara led the ten most populous California counties in assessed valuation per capita, and is second in the State for the value of its unsecured roll, composed primarily of business personal property.

This is the fifth straight year of record assessment roll growth following a five-year sustained decline in market values that devastated the California and Silicon Valley economy in the early 1990s. The major beneficiary of the growth in assessed values is the State of California, which receives 61% of the property tax revenue generated by property assessments in Santa Clara County, to fund public education Statewide. The balance of property tax revenues collected in Santa Clara County supports the wide range of public services provided by our cities, county government, and other local public agencies.

Role of the County Assessor's Office

The Assessor's Office is responsible for the annual assessed valuation of all real and business personal property within Santa Clara County. Every year the professional staff of the County Assessor's Office compiles fair and accurate assessments of all secured and unsecured property, which together include more than a half million

parcels and business roll units. These assessments become the basis upon which property taxes are levied.

Q & A

1. How many properties are still protected by Proposition 13, passed by voters in 1978?

The answer is on page 23

Property taxes, in turn, provide an essential source of revenue to support basic public services provided by schools and local governments that are the foundation of our region's quality of life.

This Annual Report presents a summary of the 2000-2001 annual assessment roll based on the January 1, 2000 lien date. The annual assessment roll, delivered by the Assessor to the County Auditor on July 1, 2000, is a valuable resource for budgeting and financial planning by local governmental agencies including cities, school districts, redevelopment agencies and special districts. Information in this report reflects all locally-assessed property, both secured and unsecured, and the data distinguishes between business personal property and real property. The report summarizes assessments among the various cities and unincorporated areas. The report displays the Santa Clara County assessment roll in terms of growth over prior years, and illustrates the trends in assessment appeals. Public utility assessments, which are determined by the California State Board of Equalization, are not included in this report.

Factors in Assessment Growth

Assessment roll growth is a result of several major components.

"Real property," is reassessed whenever there is a change in ownership or new construction. Increased assessed values reflect the Silicon Valley economy and the resulting market values derived from property transfers and building permit activity. The increases in assessed values of individual properties reflect the net difference between the prior assessed value and the new value resulting from the change in ownership or new construction. New assessments established as a result of new construction reflect increases due to the value added by the new construction.

Additionally, the dramatic decline in market values experienced during the early 1990s required the Assessor to temporarily reduce assessed values for properties whose market values decreased below the original assessment or purchase price (as adjusted for the annual inflation factor not to exceed two percent per Proposition 13). These reductions in assessments were authorized by Proposition 8, passed by the voters in 1978. Beginning in 1991 and continuing until the bottom of the local real estate market was reached in 1995, assessments were proactively reduced by the Assessor for over 98,000 parcels to reflect declining market values.

Appraisal reviews of all properties in which the assessed value was temporarily reduced are conducted each year to determine the appropriate level of assessment restoration relative to current market conditions.

Once the assessed value of a “Proposition 8 property” is fully restored to its factored base year value, annual increases are limited to an amount not to exceed two percent as provided by Proposition 13. Assessed values may be partially or fully restored as market conditions improve. For the 2000-2001 assessment roll, 5,000 parcels were restored to their factored base year value pursuant to Proposition 8, leaving just over 1,000 properties in this category.

All “business personal property” including computers, machinery, equipment and fixtures are assessed annually. Assessed values are calculated from business property statements filed each year by 55,000 businesses in Silicon Valley. As high tech and related businesses continue to expand the total assessed value of business personal property continues to escalate.

Accomplishments

During this period of rapid growth in the local economy, the challenge to the Assessor’s Office is to continue to provide timely and accurate assessments while increasing productivity and improving efficiency. We have been successful in both of these important areas over the past year without increases in staff.

- Completed the Assessment Roll on time and under budget.
- Selected by the Board of Supervisors as one of five Departments to develop a comprehensive performance-based budget template for the County.
- Resolved over a 1,000 business personal property assessment appeals. These appeals represent in excess of \$5.4 billion in assessed value “at risk” (the difference between the assessed value and the assessee’s opinion of value). The office was successful in retaining 93% of the enrolled value of all appeals filed.

Current Year Roll Growth*				
<small>(Exclusive of Public Utility Valuations. Values in billions.)</small>				
2000-2001 Valuation Changes				
Assessment Roll Value Change:	2000-2001	1999-2000	Dollar Change	% Change
Local Roll before exemptions	\$179.37	\$163.53	\$15.84	9.69%
Less: Nonreimbursable exemptions	6.46	5.96		
NET LOCAL ROLL VALUE	\$172.92	\$157.57	\$15.35	9.74%

*Minor discrepancies may occur due to rounding calculations.

- Introduced Assembly Bill 704, signed by Governor Gray Davis, which advances the filing deadline for 55,000 business property statements which significantly improves operations in the Assessor's office.

- Returned nearly one million dollars in unspent funds to the County general fund.

- Added new and enhanced computer applications in the Business Division, streamlining the processing of Business Property Statements including the conversion of the audit tracking system from a manual card-file system to an automated database.
- Selected by the Board of Supervisors to receive targeted assistance to complete implementation of the County's Comprehensive Performance Management (CPM) Program.
- Published the first Assessor's Annual Report providing detailed information, assessment roll data and trends for the benefit of interested taxpayers and public officials.
- Survived Y2K with no downtime, and virtually no computer "glitches." In addition, the Assessor returned to the County general fund \$200,000 which was previously budgeted for Y2K compliance.

Trends and Future Goals

As we look to the future, the Silicon Valley economy undoubtedly will continue to experience dynamic change. With limited resources and an increasing workload, the Assessor's office will continue to face the challenge of improving efficiency and productivity in order to keep up with this dynamic growing region.

Q & A

2. My house was destroyed by fire, is property tax relief available until it's rebuilt?

The answer is on page 23

To this end, we will continue to enhance our information systems and equipment capability. Plans include document scanning to reduce paper and improve productivity as well as major enhancements to our Internet Web site. The objective is to improve service to both taxpayers and local governments to assist in their budget and financial planning. The Assessor will continue to seek a permanent, stable source of funding from the State for assessment operations.

Other plans for 2000-2001 include:

- Implementation of comprehensive work plan developed as a result of an employee satisfaction survey, which should result in improved communications throughout the organization and better service to our customers.
- Establishment of a comprehensive performance based budget including the purchase of specialized budgeting software that will link expenditures to service levels.
- Full implementation of the County's reinventing government initiative known as "Comprehensive Performance Management" including the establishment of "base line" performance data which will enable us to track progress and trends over time.
- Expand electronic processing of building permits.

Finally, the Assessor's Office will continue to emphasize continuous improvement based on quality, service, innovation, accountability, and relevant partnerships.

County of Santa Clara Office of the County Assessor Organization Chart

Assessor					
Assistant Assessor					
Exemptions	Real Property	Personal Property	Assessment Standards & Services	Information Services	Administration
Homeowner	Land	Business Equipment (owned & leased)	Property ownership & address	Systems, operations & programming	Budget
Disabled Veteran	Improvements (existing & new)	Fixtures, & Leasehold Improvements	Change in ownership determination	Local Area Network	Human Resources
Other legally exempt organizations (i.e. churches & universities)		Aircraft	Assessment Maps	Technology Support	Procurement
		Boats	Quality Control		Public/Government Affairs
		Mobile Homes	Public Information		

Santa Clara County Assessor's Department Overview

	2000/2001	1999/2000
Santa Clara County Budget	\$2,644,630,990	\$2,171,714,527
Santa Clara County Employees	14,777	14,077
Assessor's Budget	\$16,795,116	\$16,608,238
Assessor's Estimated Expenditures	TBD	15,600,000
Employees in the Assessor's Office	246	246
Real Property Parcels (secured; taxable)	435,205	433,141
Mobile Home Parcels	7,790	7,590
Permits Processed	30,878	31,063
New Construction Appraised	16,493	17,072
Proposition 8 Parcels (temporary reductions)	1,019	6,176
Ownership Title Documents Received	85,891	88,879
Change in Ownership (reassessable events)	37,790	35,914
Parcel Number Changes (split & combinations)	3,213	5,074
Parcels with Homeowners' Exemptions	287,120	287,433
Business Personal Property (BPP) Assessments Processed	123,512	122,805
Total Business Personal Property Appraisals Enrolled	79,239	82,781
BPP Enrolled on the Secured Roll	10,906	10,631

* The 2000/2001 assessment roll was created during the 1999/00 fiscal year and the 1999/00 roll was created during the 1998/99 fiscal year. The information shown in this table reflects statistics and activities for the fiscal year during which the roll was created. Assessor's Office budget does not include proceeds from AB 818/719 Performance Loan Program.

The Assessment Roll

The assessment roll is divided into the secured roll (property subject to a lien) and the unsecured roll (property on which the property taxes are not a lien against the real estate where they are situated, including personal property or improvements located on leased land).

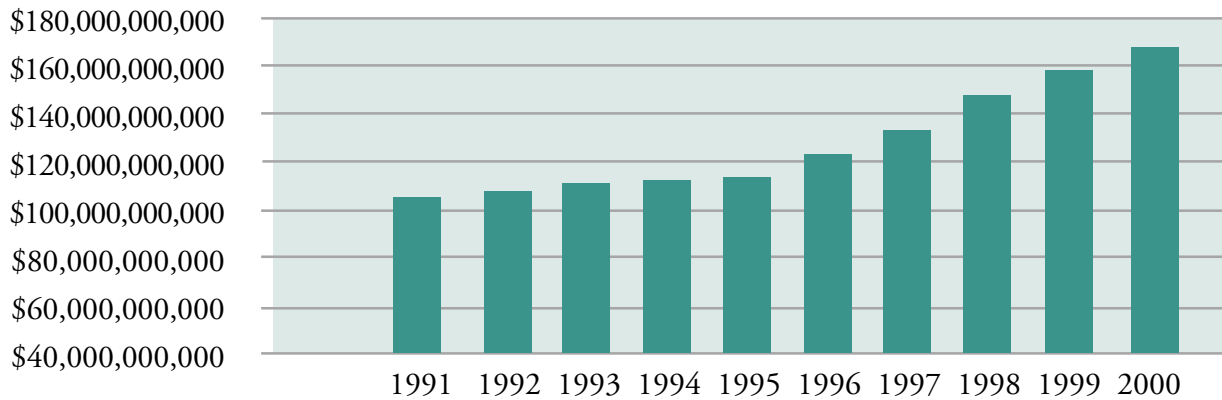
Exemption values are identified as homeowner exemptions (reimbursable by the State), or other exemptions allowed by law, including churches, welfare institutions, colleges, hospitals, charitable properties (not reimbursed by the State).

Improvements (the value of buildings or structures existing on the land), as shown below, reflect improvement values assessed by the Real Property Division, and improvements assessed by the Business Division.

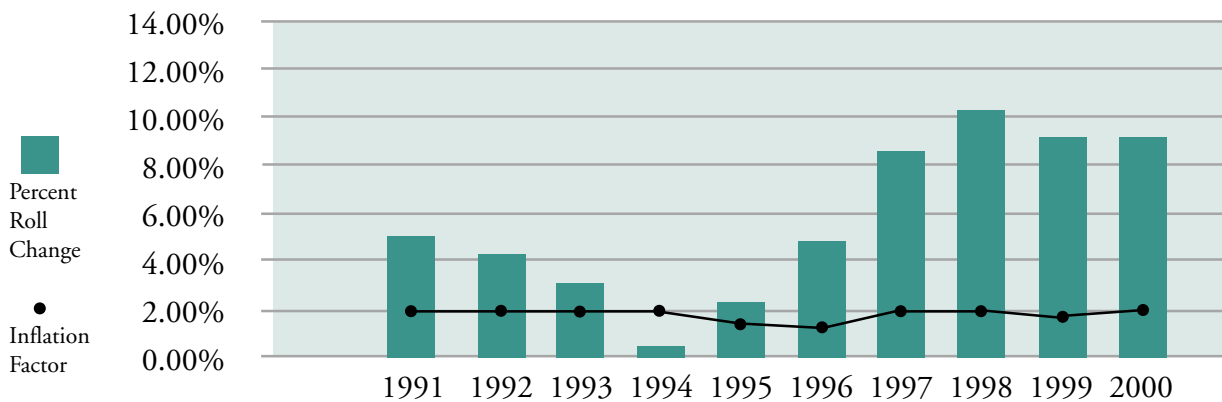
Over the past ten years, Santa Clara County's annual roll growth has ranged from more than 11 percent to less than one percent. The local economy has a significant impact on property transfer transactions and building permit activity. This year changes in property ownership contributed to 57 percent of the increase in assessed value over the 1999-2000 assessment roll. Under Proposition 13, once the real property's base value is established as a result of a change in ownership or new construction, the assessed value can increase by no more than two percent annually reflecting an inflation factor, tied to the California Consumer Price Index (CPI). Since the implementation of Proposition 13 in 1978, the CPI has been less than two percent only four times: in 1983, 1995, 1996, and 1999.

Assessment Roll Summary				
2000-2001 Assessment Roll Compared to 1999-2000 (Exclusive of Public Utility Valuations)				
	2000-2001	1999-2000	Difference	Change
Land	\$64,640,972,834	\$57,331,067,998	\$7,309,904,836	12.75%
Improvements (Real Property)	88,110,118,409	80,171,091,932	7,939,026,477	9.90%
Improvements (Business Div)	1,372,372,832	1,316,125,158	56,247,674	4.27%
Subtotal	\$154,123,464,075	\$138,818,285,088	\$15,305,178,987	11.03%
Personal Property	\$4,299,399,135	\$4,811,293,176	\$(511,894,041)	10.64%
Mobilehomes	350,083,004	291,263,006	58,819,998	20.19%
Subtotal	\$4,649,482,139	\$5,102,556,182	\$(453,074,043)	8.81%
TOTAL Gross Secured	\$158,772,946,214	\$143,920,841,270	\$14,852,104,944	10.32%
Less: Other Exemptions (sec)	(4,836,926,619)	(4,416,481,121)	(420,445,498)	9.52%
NET SECURED	\$153,936,019,595	\$139,504,360,149	\$14,431,659,446	10.34%
TOTAL Gross Unsecured	\$20,599,634,939	\$19,611,935,986	\$987,698,953	5.04%
Less: Other Exemptions (unsec)	(1,618,293,412)	(1,546,329,574)	(71,963,838)	4.65%
NET UNSECURED	\$18,981,341,527	\$18,065,606,412	\$915,735,115	5.07%
TOTAL Local Roll	\$172,917,361,122	\$157,569,966,561	\$15,347,394,561	9.74%
Homeowners' Exemption	\$2,010,730,472	\$2,015,010,511	\$(4,280,039)	(0.21)%

Ten-Year Assessment Roll Summary



Percent Change with Inflation Factor



Ten-Year Assessment Roll Summary

Santa Clara County History Summary

(Exclusive of public utility valuation, and nonreimbursable exemptions)

Year	Net Local Roll	Change in Value	Percent Change	Inflation Factor*
2000-01	\$172,917,361,122	\$15,305,178,987	9.74%	2.00%
1999-2000	\$157,569,966,561	\$13,049,052,236	9.03%	1.85%
1998-99	\$144,520,914,325	\$13,703,074,492	10.47%	2.00%
1997-98	\$130,817,839,833	\$10,204,162,100	8.46%	2.00%
1996-97	\$120,613,677,733	\$5,308,809,929	4.60%	1.11%
1995-96	\$115,304,867,804	\$2,798,635,195	2.49%	1.19%
1994-95	\$112,506,232,609	\$423,634,649	0.38%	2.00%
1993-94	\$112,082,597,960	\$3,936,516,243	3.64%	2.00%
1992-93	\$108,146,081,717	\$4,546,177,730	4.39%	2.00%
1991-92	\$103,599,903,987	\$5,381,594,784	5.48%	2.00%

*Proposition 13 limits the inflation factor for property values to not exceed 2% per year based on the California Consumer Price Index.

Proposition 13

Frequently new homeowners will ask why they are paying twice as much (or far more) in property taxes than their neighbor. The answer is Proposition 13. Passed by the voters in June, 1978, Proposition 13 is an amendment to the California Constitution that limits the assessment and taxation of property in California. It restricts both the tax rate and the rate of increase allowed in assessing real property as follows:

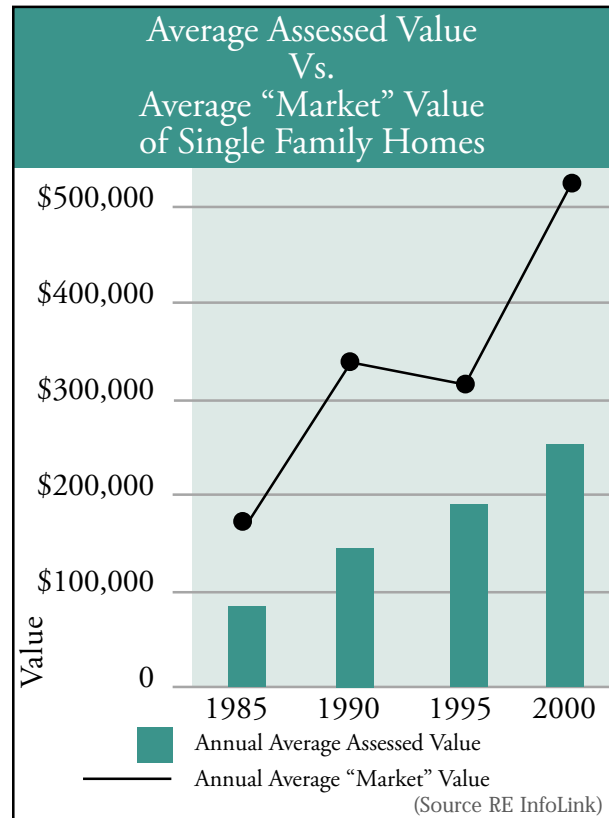
- ✓ The property tax cannot exceed 1 % of a property's taxable value, plus bonds approved by the voters, service fees, improvement bonds, and special assessments.
- ✓ A property's original base value is its 1975-76 market value. A new base year value is established by reappraisal, whenever there is a change in ownership or new construction. Except for change in ownership or new construction, the increase in the assessed value of a property is limited to no more than 2% per year.
- ✓ Business Personal property, boats, airplanes and certain restricted properties are subject to annual reappraisal and assessment.
- ✓ In the case of real property, the adjusted (factored) base year value is the upper limit of value for property tax purposes.

Historically, the market value of real property has increased at a significantly greater rate than the assessed value, which is limited to no more than 2% per year, unless there is a change in ownership or new construction.

The result has been a widening disparity between the market value and assessed value of property in

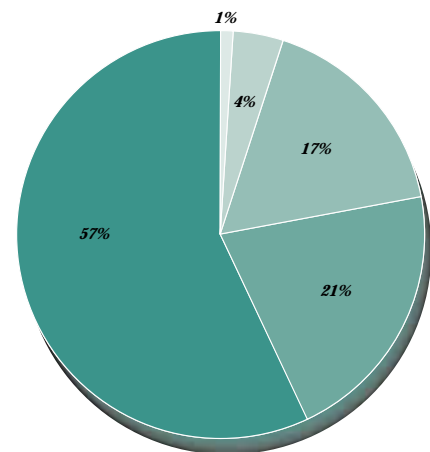
Santa Clara County. Long time property owners benefit from lower assessments while new, and frequently younger property owners, are adversely impacted by assessments that can be as much as ten times greater than the owner(s) of a similar property held for many years.

During the last 15 years the average assessed value in Santa Clara County of single family homes has ranged from 42% to 56% of the actual average market value.



Factors Causing Change to the 2000-2001 Assessment Roll

	Dollar Change	% Change
Change in ownership (net of CPI)*	\$8.79	57%
New construction (net of CPI)	3.25	21%
Other Real Property valuations**	2.53	17%
Business personal property	0.59	4%
Proposition 8 restoration+	0.19	1%
Total Changes to Assessment Roll	\$15.35	100%



*A limited portion of new construction is reflected in the change in ownership figures.

**Includes CPI inflation factor under Proposition 13, Williamson Act properties, Misfortune & Calamity assessments, and other changes.

+ Reflects those properties that did not establish a new base year value.

How Tax Bills Are Calculated

After the County Assessor's Office determines the assessed value of all assessable property in Santa Clara County, the County Finance Agency calculates and issues specific tax bills for each property. Under Proposition 13, the maximum ad valorem (on the value) property tax rate is one percent of the property's net taxable value. In addition, the rate will include an amount necessary to make the annual payment on general obligation bonds or other bonded indebtedness imposed by public and approved by the voters for a variety of public purposes.

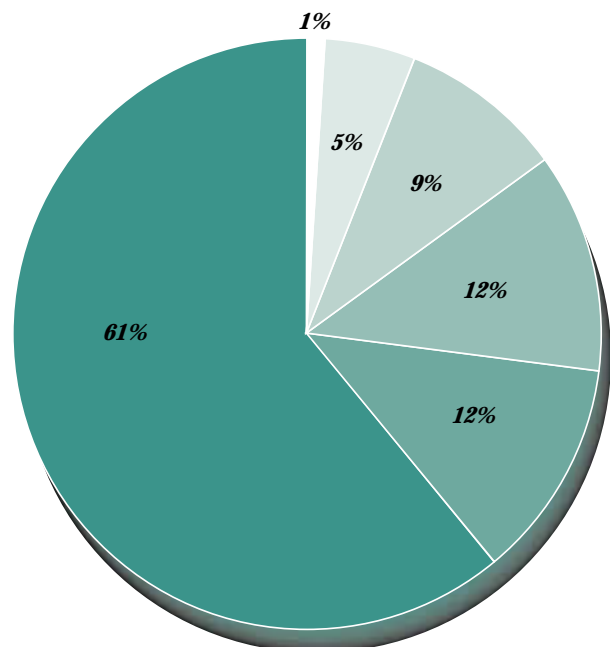
The property tax revenue collected by the County Tax Collector supports schools (including local elementary, high school and community college districts) and local government

agencies including cities, redevelopment agencies, the County, and special districts. The basic one-percent tax rate is divided among the public taxing agencies in Santa Clara County.

The accurate, consistent and fair valuation of property by the Assessor's Office every year creates the foundation that supports the delivery of essential public services provided by local governments. The County Assessor's Office does not calculate taxes, collect taxes or allocate tax revenues. For information regarding the collection and allocation of property taxes, contact the Santa Clara County Controller at (408) 299-2541.

Santa Clara County 1999-00 Property Tax Revenue Allocation*

- Schools 61%
- County 12%
- Redevelopment Agencies 12%
- Cities 9%
- Special Districts 5%
- County Library 1%



*Source: Santa Clara County Controller's Office

The County Assessor's Office does not calculate taxes, collect taxes or allocate tax revenues.

Assessment Information by City

Assessment Roll Growth by City			
	(Values in Billions*)		
	Total Roll 2000	Total Roll 1999	Percent Growth
San Jose	\$70.89	\$64.15	10.51%
Santa Clara	15.40	14.32	7.53
Sunnyvale	14.85	13.90	6.80
Palo Alto	11.64	10.56	10.28
Mountain View	9.57	8.55	11.91
Unincorporated	8.15	7.83	4.11
Milpitas	7.92	7.45	6.35
Cupertino	7.41	6.55	13.07
Saratoga	5.33	4.82	10.61
Los Altos	4.49	4.06	10.56
Los Gatos	4.31	3.88	11.05
Campbell	3.61	3.25	11.19
Morgan Hill	3.30	2.90	13.82
Gilroy	2.90	2.62	10.53
Los Altos Hills	2.39	2.06	16.25
Monte Sereno	0.76	0.67	12.85
TOTALS	\$172.92	\$157.57	9.74%

* Net of nonreimbursable exemptions

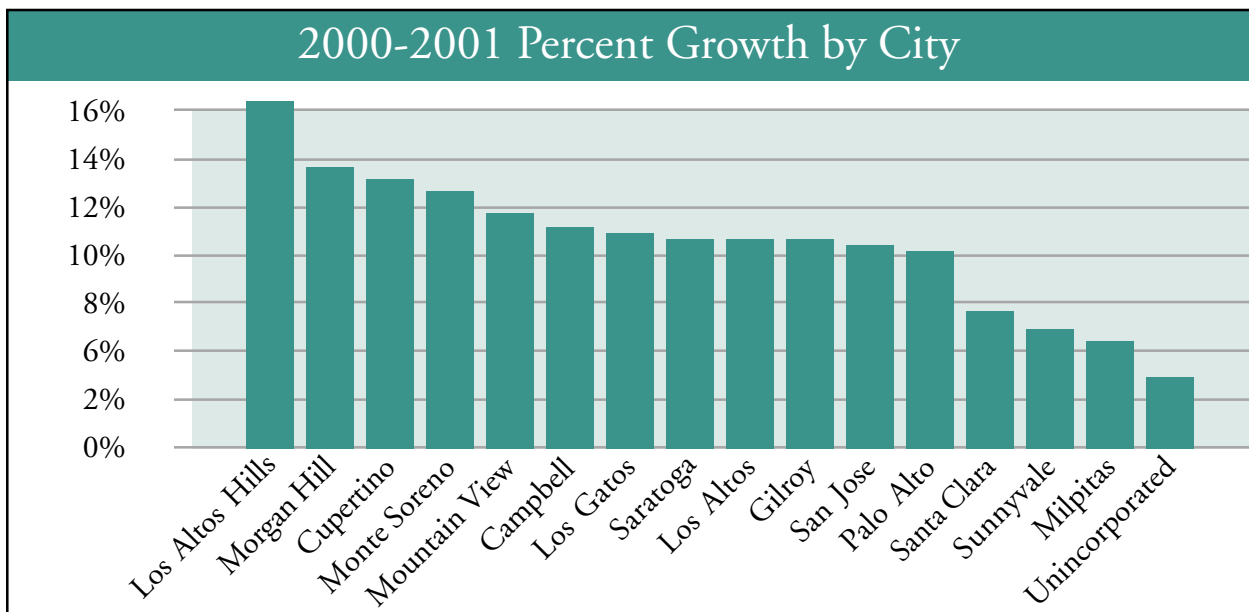
Property values throughout Santa Clara County continued to grow as a result of the expanding local economy, however, the rate of growth varied widely from community to community. Los Altos Hills and Morgan Hill experienced assessed valuations that averaged a net increase of 16 and 14 percent respectively, compared to the County average of 9.74 percent.

Q & A

3. In Santa Clara County the largest owner occupied home is

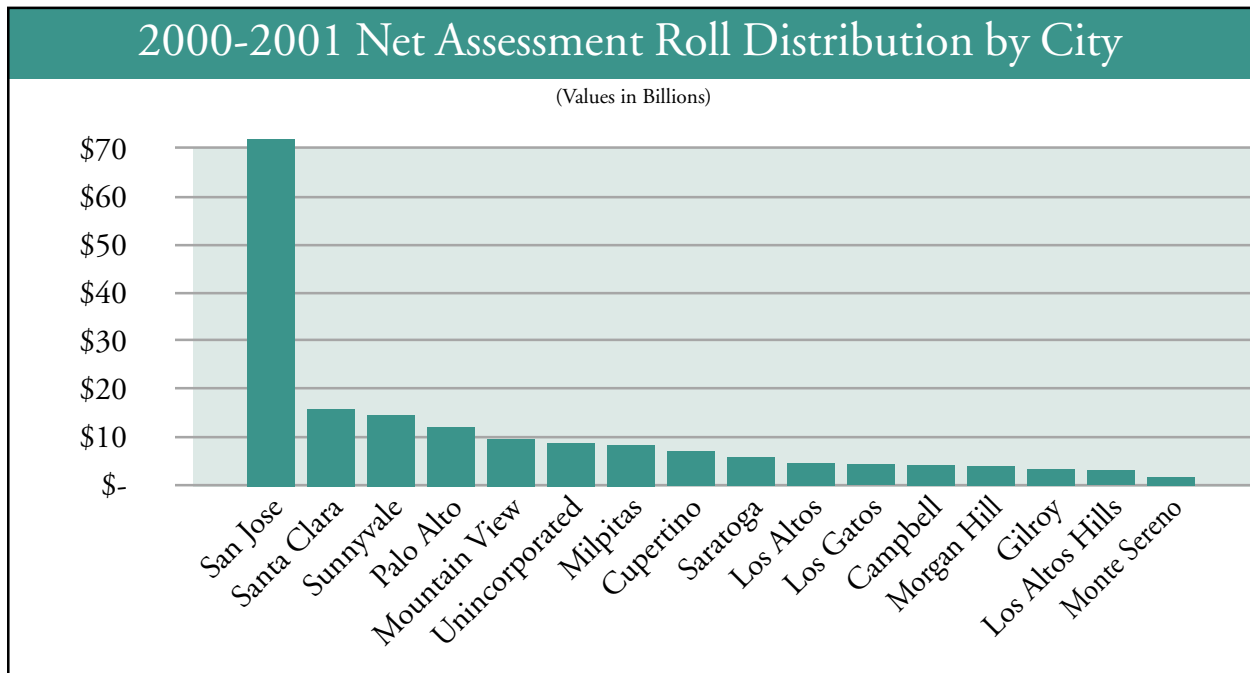
- A. 11,839 Sq. Ft.
- B. 18,189 Sq. Ft.
- C. 27,081 Sq. Ft.
- D. 16,700 Sq. Ft.

The answer is on page 23



Another perspective on the growth in property values is that the \$15.3 billion increase in the assessment roll is nearly equivalent to the assessed value of all property in either Santa

Clara or Sunnyvale, or the combined total of the five smaller cities of Los Gatos, Campbell, Morgan Hill, Gilroy, and Monte Sereno.



2000-2001 Net Assessment Roll by City

(Values in Billions)

	Secured CITY	Secured RDA*	Unsecured CITY	Unsecured RDA*	Total Roll**	Percent of Roll
San Jose	53.27	\$10.34	\$3.86	\$3.42	\$70.89	41.0%
Santa Clara	10.84	1.10	2.64	0.82	15.40	8.9
Sunnyvale	12.69	0.23	1.90	0.03	14.85	8.6
Palo Alto	10.13	-	1.51	-	11.64	6.7
Mountain View	6.66	1.18	0.83	0.90	9.57	5.5
Unincorporated	8.00	-	0.15	-	8.15	4.7
Milpitas	4.36	2.09	0.85	0.62	7.92	4.6
Cupertino	6.99	-	0.42	-	7.41	4.3
Saratoga	5.29	-	0.04	-	5.33	3.1
Los Altos	4.42	-	0.07	-	4.49	2.6
Los Gatos	3.59	0.54	0.13	0.05	4.31	2.5
Campbell	2.91	0.38	0.23	0.09	3.61	2.1
Morgan Hill	1.83	1.30	0.02	0.15	3.30	1.9
Gilroy	2.65	-	0.25	-	2.90	1.7
Los Altos Hills	2.39	-	-	-	2.39	1.4
Monte Sereno	0.76	-	-	-	0.76	0.4
TOTALS	\$136.78	\$17.16	\$12.90	\$6.08	\$172.92	100.0%

Secured: Taxes which are a lien on Real Property to secure payment of the taxes.
 Unsecured: Taxes which are not a lien on Real Property.
 *RDA: Redevelopment Agency **Net of Nonreimbursable Exemptions

2000-2001 Real Property Distribution by City

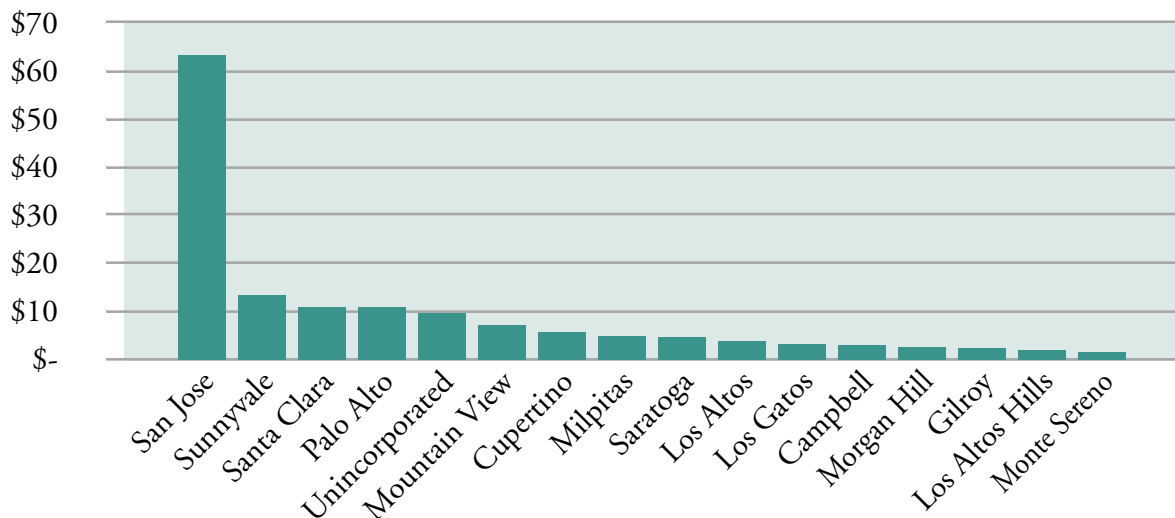
(Values in Billions)

	Land	Improvements	Total Value	Exemptions*	Net Total
San Jose	\$24.98	\$37.81	\$62.79	\$1.27	\$61.52
Sunnyvale	5.39	6.73	12.12	0.08	12.04
Santa Clara	4.10	6.58	10.68	0.29	10.38
Palo Alto	4.85	5.74	10.59	0.81	9.78
Unincorporated	4.09	5.26	9.35	1.54	7.81
Mountain View	3.25	4.55	7.80	0.12	7.69
Cupertino	3.05	3.75	6.80	0.06	6.73
Milpitas	2.50	3.83	6.33	0.08	6.25
Saratoga	2.73	2.60	5.33	0.04	5.29
Los Altos	2.49	1.98	4.47	0.05	4.42
Los Gatos	1.94	2.25	4.19	0.10	4.09
Campbell	1.49	1.85	3.34	0.06	3.28
Morgan Hill	1.16	1.96	3.12	0.03	3.10
Gilroy	0.98	1.69	2.67	0.07	2.60
Los Altos Hills	1.26	1.15	2.41	0.02	2.39
Monte Sereno	0.38	0.38	0.76	-	0.76
TOTALS**	\$64.64	\$88.11	\$152.75	\$4.62	\$148.13

*Nonreimbursable Exemptions; does not include Mobilehomes; does not include Possessory Interest assessments which are billed as unsecured assessments.

2000-2001 Real Property Distribution by City

(Values in Billions)



2000-2001 Business Personal Property Distribution by City

(Values in Billions)

	Secured*	Unsecured**	Total†	Percent of Value
San Jose	\$2.09	\$7.28	\$9.37	37.8%
Santa Clara	1.55	3.47	5.02	20.3
Sunnyvale	.88	1.93	2.81	11.3
Mountain View	0.16	1.72	1.88	7.6
Palo Alto	0.36	1.51	1.87	7.5
Milpitas	0.19	1.48	1.67	6.7
Cupertino	0.25	0.42	0.67	2.7
Unincorporated	0.19	0.16	0.35	1.4
Campbell	0.01	0.32	0.33	1.3
Gilroy	0.05	0.25	0.30	1.2
Los Gatos	0.03	0.18	0.21	0.9
Morgan Hill	0.04	0.16	0.20	0.8
Los Altos	0.01	0.06	0.07	0.3
Saratoga	-	0.04	0.04	0.2
Los Altos Hills	-	-	-	-
Monte Sereno	-	-	-	-
TOTALS***	\$5.81	\$18.98	\$24.79	100.0%

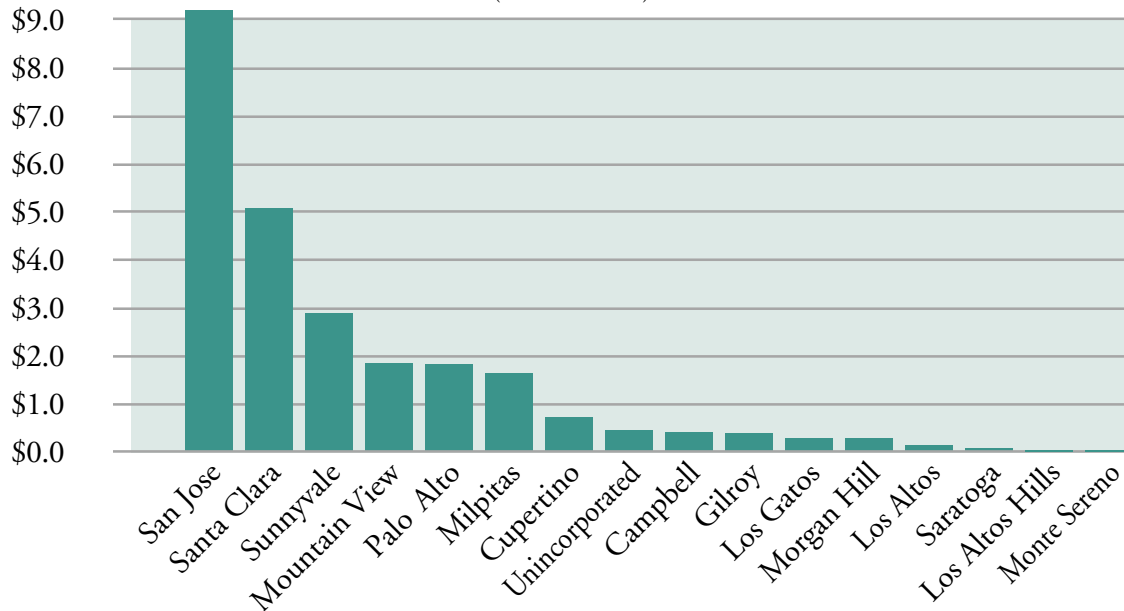
*Secured: Taxes which are a lien on real property to secure payment of the taxes

**Unsecured: Taxes which are not a lien on 'real' property

†Net of Nonreimbursable Exemptions; Includes Mobilehomes and Possessory Interest Assessments

2000-2001 Business Personal Property Distribution by City

(Values in Billions)

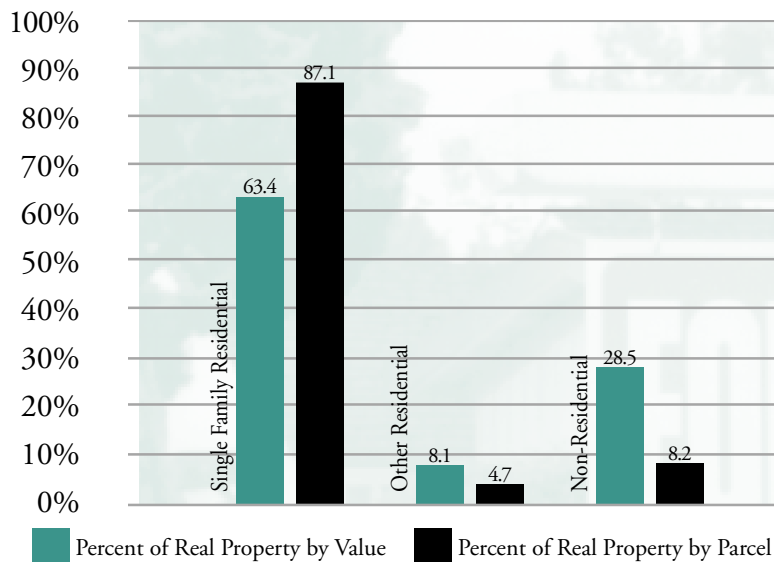


2000-2001 Real Property Distribution of Value by Property Type

Property Type	Value* (In Billions)	Value Percentage	Value % Growth	Parcel Count	Parcel Percentage
Single Family Detached	\$ 81.38	55.0%	9.6%	318,010	73.0%
Condominiums	12.05	8.1	8.7	62,254	14.3
Office	9.06	6.1	11.9	4,268	1.0
Apartments 5+ units	8.41	5.7	10.6	4,642	1.1
Industrial Non-Mfg.	7.17	4.9	7.4	3,807	0.8
R&D Industrial	6.11	4.1	21.1	538	0.1
Specialty Retail & Hotels	5.51	3.7	6.9	5,974	1.4
Other Urban	3.82	2.6	12.8	9,403	2.2
Electronic & Machinery Mfg.	3.76	2.5	12.5	481	0.1
Single Family 2-4 units	3.47	2.3	6.9	15,344	3.5
Major Shopping Centers	2.76	1.9	13.9	815	0.2
Other Industrial Mfg.	2.76	1.9	9.0	1,693	0.4
Agricultural	1.23	0.8	-1.3	6,450	1.5
Public & Quasi-Public	0.59	0.4	-5.3	1,284	0.3
Residential Misc.	0.05	-	-10.1	242	0.1
TOTALS	\$148.13	100.0%	11.1%	435,205	100.0%

*Net of Nonreimbursable Exemptions; Does not include Mobilehomes; Does not include Possessory Interest assessments which are billed as unsecured assessments.

2000-2001 Real Property Types by Value and Parcel Count



Although nearly nine out of ten real property parcels in Santa Clara County are single family residences, they represent less than two-thirds of the total assessed value of real property. Non-residential real property, including commercial, industrial and agricultural uses, account for nearly 30 percent of assessed values while constituting less than ten percent of the parcels.

2000-2001 Business Personal Property Distribution of Value by Type

(Values in Billions)

Property Type	SEC*	UNS**	Total***	% of Value
Electronic Mfg.	\$1.31	4.20	\$5.51	22.2%
Professional Services	0.22	4.69	4.91	19.8
Computer Mfg.	1.41	1.79	3.20	12.9
Other Mfg.	0.97	2.10	3.07	12.4
Semiconductor Mfg.	1.36	0.94	2.30	9.3
Retail	0.06	1.30	1.36	5.5
All Other	0.08	1.25	1.33	5.4
Leased Equipment	-	1.23	1.23	5.0
Audit Escapes	-	0.98	0.98	4.0
Aircraft	-	0.37	0.37	1.5
Mobilehomes	0.35	-	0.35	1.3
Financial Institutions	0.01	0.07	0.08	0.3
Boats	-	0.06	0.06	0.2
Apartments	0.04	-	0.04	0.2
TOTAL***	\$5.81	\$18.98	\$24.79	100.0%

* SEC (Secured): Taxes that are a lien on real property to secure payment of taxes.

** UNS (Unsecured): Taxes that are not a lien on real property.

*** Net of Nonreimbursable Exemptions, includes Possessory Interest Assessments valued by Real Property Division.

Assessed values are determined from the business property statements filed with the Assessor annually by more than 55,000 businesses in Silicon Valley. As high technology and related businesses continue to expand, the assessed value of business personal property continues to increase.

In Santa Clara County, the gross assessed value of business property accounts for 14% of the entire assessment roll. Statewide the average of unsecured accounts is 6%. While Santa Clara County ranks fourth in population, and fourth in the value of the assessment rolls, it is second behind Los Angeles in the assessed value of business personal property.

Below are the top 25 companies in Santa Clara County ranked by the gross assessed taxable value of their "business personal property" which includes computers, machinery, equipment and fixtures. Ranging in size from \$100 million to just under a billion dollars, the "business personal property" of the top 25 companies is assessed annually. [Note: The ranking does not include the assessed value of real property.]

Top 25 Companies*

1 IBM	11 American Airlines	21 Exodus Communications
2 Intel	12 Comdisco	22 Seagate Technology
3 Cisco Systems	13 National Semiconductor	23 KLA Tencor Corporation
4 Applied Materials	14 3COM	24 Hanson Permanente Cement
5 Hewlett-Packard	15 Philips Semiconductors	25 MMC Technology
6 Lockheed	16 LSI Logic	
7 Sun Microsystems	17 Southwest Airlines	
8 Agilent Technologies	18 Quantum	
9 Advanced Micro Devices (AMD)	19 Alza Corporation	
10 Silicon Graphics	20 Space Systems Loral Inc.	

* Ranked by the gross assessed taxable value of their "business personal property"

Assessment Appeals Process

In Santa Clara County, a Notification of Assessed Value indicating the taxable value of each property is mailed each May to all property owners. A taxpayer who disagrees with the Assessor's assessed value may request a review by presenting to the Assessor's Office before June 15, any pertinent factual information important to the determination of the property's market value. If the Assessor agrees that a reduction is appropriate, an adjustment is made and a new notice sent before July 1.

If a difference of opinion still exists after July 1, the taxpayer may file an appeal application for reduction in the assessed value. The matter will then be set for hearing by the local Assessment Appeals Board. To appeal an assessed value, an application must be filed between July 2, and September 15,

with the Clerk of the Appeals Board (Clerk of the County Board of Supervisors). To appeal a roll correction or supplemental assessment, typically triggered by a change in ownership or completed new construction, the application must be filed within 60 days of the date of the notice.

If the Assessment Appeals Board renders a decision that results in a decline in value below the property's factored base year value (its upper limit), the reduction in value, and corresponding reduction in taxes, applies only to the property tax due for the year in which the application was filed.

If the Board orders a change in the base year value set by the Assessor for all new construction or changes in ownership, the reduction in value applies to the tax bill(s) for the year the application was filed, and it establishes a new base year value for the future. The appeal application for supplemental or corrected tax bills must be filed within 60 days of the notice of supplemental assessment or notice of roll correction.

When a taxpayer files an appeal challenging the Assessor's determination of the re-assessability of a change in ownership, the matter is heard and adjudicated by an independently appointed legal hearing officer.

Assessment Appeals				
(Values in Billions)				
Year	Valid Appeals	Total Local Roll **	Value at Risk *	Percent of Roll at Risk
1999	1,753	\$144.52	\$7.19	4.6%
1998	1,949	130.81	8.97	6.2
1997	3,901	120.61	10.21	7.8
1996	6,627	115.30	11.29	9.4
1995	5,798	112.50	10.47	9.1

* Value at Risk: The difference of value between the assessed roll value and applicants' opinion of value compiled at the end of the filing year.

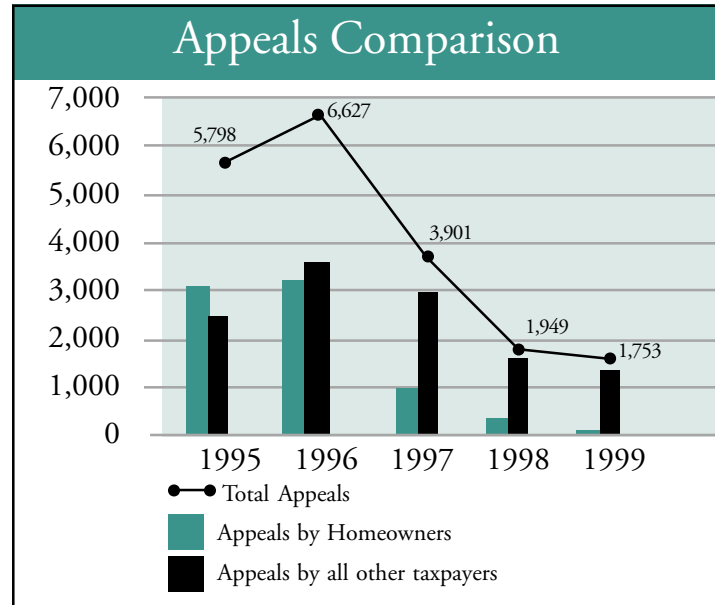
** Local Roll Value: Net of nonreimbursable exemptions

Note: For roll year 1999, 29 appeal filings have not yet been validated.

...virtually half of all appeals are withdrawn by applicants...

As economy remains strong homeowners file fewer appeals

An outcome of the decline in property values in the early 1990s was an increase in the number of assessment appeal filings. While the Assessor proactively reduced the assessed values on tens of thousands of residential properties consistent with the declining market, the number of assessment appeals increased dramatically between 1990 to 1996 from 1,747 to 6,627. However, by 1999 as the real estate market improved, the number of appeals filed by owners of residential properties declined from 3,228 to just 164, as shown in the chart. By comparison, the more complex assessment appeals, filed by business and commercial/industrial property owners and major corporations, saw only modest decreases. The complexity of valuation issues and the amount of taxes in dispute (or at risk) is much greater in assessment appeals filed by commercial/industrial property owners or by companies with expensive business machinery, equipment and computers.



Appraising and Assessing: What's the difference?

Most taxpayers assume the market place exclusively determines a property's assessment. However, the market value may be only one component in the process of determining the property's assessed value. While the three approaches to value, (1) market, (2) income, and (3) cost, are always considered in the appraisal of a property, the Assessor is required to

incorporate additional factors when determining when and how to assess property under State law. Frequently, court decisions, laws, and rules promulgated by the State Legislature and State Board of Equalization amend the assessment process, and redefine what, when and/or how the Assessor must determine the assessed valuation of a property.

Exemptions

Homeowners' Exemption is the exemption to which most taxpayers are familiar. However, there are many other exemptions from property taxes available to other taxpayers, such as disabled veterans, and non-profit and religious institutions.

Q & A

4. In Santa Clara County, what is the highest assessed value of an owner occupied home?

The answer is on page 23

Qualifying Exemptions

(Values in Billions)

Exemption	Quantity+	Total Value	Percent of Total Value
Private Colleges	124	\$3.49	41.16%
Homeowner*	287,120	2.01	23.75
Non Profits**	906	1.57	18.56
Churches	932	0.77	9.06
Hospitals	11	0.35	4.20
Cemeteries	16	0.10	1.15
Private Schools	66	0.08	0.94
Misc	68	0.05	0.60
Disabled Veterans	468	0.04	0.45
Museums	14	0.01	0.09
Historical Aircrafts	58	-	0.03
Total	289,783	\$8.47	100.00%
Exemptions not reimbursed by California	2,663	\$6.46	

* The State reimburses the County for the Homeowners' Exemption.
 ** These categories includes only those charitable non profit organizations that have applied and qualified in accordance with the Revenue and Taxation Code.
 +Quantity is calculated by location, not by parcel count.

Stanford receives an annual exemption of \$3.3 Billion...

....the largest exemption in the State of California

Performance that Counts

Led by County Assessor Larry Stone, the Assessor's Office has embarked on an ambitious effort, known as Comprehensive Performance Management (CPM). Based on the simple idea that what gets measured, gets done, the new system establishes a clear mission statement and measurable performance indicators designed to quantify improvement over time. CPM links service levels directly to the budget and actual expenditures. This basic approach to performance based management is a significant departure from current practices and procedures in County government.

Developed in a collaborative manner with managers and line staff, the Assessor's progress with CPM has become a role model for other County departments. The

Board of Supervisors recognizing the Assessor's commitment to performance management and budgeting, singled out the Assessor's office as one of five departments to champion this important initiative.

The office will collect baseline data for each of the performance measures. By reporting quantitative and qualitative data that tracks levels of customer satisfaction, timeliness of product delivery, accuracy of assessments and overall financial efficiency, these measures will allow the Assessor to identify and track service levels from year to year and to focus on continuous improvement objectives.

Q & A

5. Can I transfer my low assessment to my new home to avoid paying higher property taxes?

The answer is on page 23

Economic comeback restores previously reduced values to traditional levels

After peaking in 1989-1990, Santa Clara County properties declined precipitously during the following five years. The Assessor's Office responded to this decline in property values and temporarily decreased the assessed values of more than 98,000 properties. In effect, the market value declined below the purchase price for 23% of the County's 420,000 real property parcels. The authority for this adjustment is Proposition 8, passed by the voters in 1978. Proposition 8 requires the Assessor to assess

real property at the lower of (1) the market value or (2) the base year value factored by no more than 2% annually.

From 1996-2000, as the economy rebounded, Proposition 8 required the Assessor to restore the values of properties previously reduced to their factored base year value. As a result of the strong economy, the number of properties assessed below their factored base year value has returned to more traditional levels.

Largest 25 California Counties by Population and Roll Units and Roll Value Per Capita*

(Values in Thousands)

County	Population	County	Total Roll Units**	County	Total Roll Per Capita***
Los Angeles	9,603,300	Los Angeles	2,590,508	Marin	\$107,375
San Diego	2,794,800	Orange	926,370	San Mateo	95,342
Orange	2,722,300	San Diego	918,788	Placer	91,831
Santa Clara	1,689,900	San Bernardino	758,943	Santa Clara	87,159
San Bernardino	1,621,900	Riverside	673,939	San Luis Obispo	82,508
Riverside	1,441,200	Santa Clara	503,795	San Francisco	81,899
Alameda	1,408,100	Sacramento	460,732	Contra Costa	81,834
Sacramento	1,159,800	Alameda	452,074	Sonoma	71,969
Contra Costa	900,700	Kern	379,227	Santa Barbara	70,965
San Francisco	789,600	Contra Costa	360,087	Orange	70,807
Fresno	786,800	Ventura	333,456	Santa Cruz	67,962
Ventura	730,800	Fresno	284,581	Ventura	67,616
San Mateo	715,400	San Mateo	235,317	Alameda	66,987
Kern	639,800	San Francisco	218,937	Monterey	61,997
San Joaquin	545,200	Sonoma	199,185	San Diego	59,130
Sonoma	437,100	San Joaquin	188,400	Kern	58,193
Stanislaus	427,600	San Luis Obispo	161,001	Los Angeles	54,646
Santa Barbara	405,500	Stanislaus	149,788	Riverside	53,102
Monterey	386,200	Tulare	147,107	Solano	52,378
Solano	383,600	Santa Barbara	143,610	Sacramento	49,229
Tulare	360,400	Solano	134,801	San Bernardino	48,013
Santa Cruz	250,200	Monterey	132,847	San Joaquin	47,533
Marin	245,900	Placer	131,128	Stanislaus	44,081
San Luis Obispo	239,000	El Dorado	118,044	Fresno	41,721
Placer	217,900	Marin	104,333	Tulare	40,411

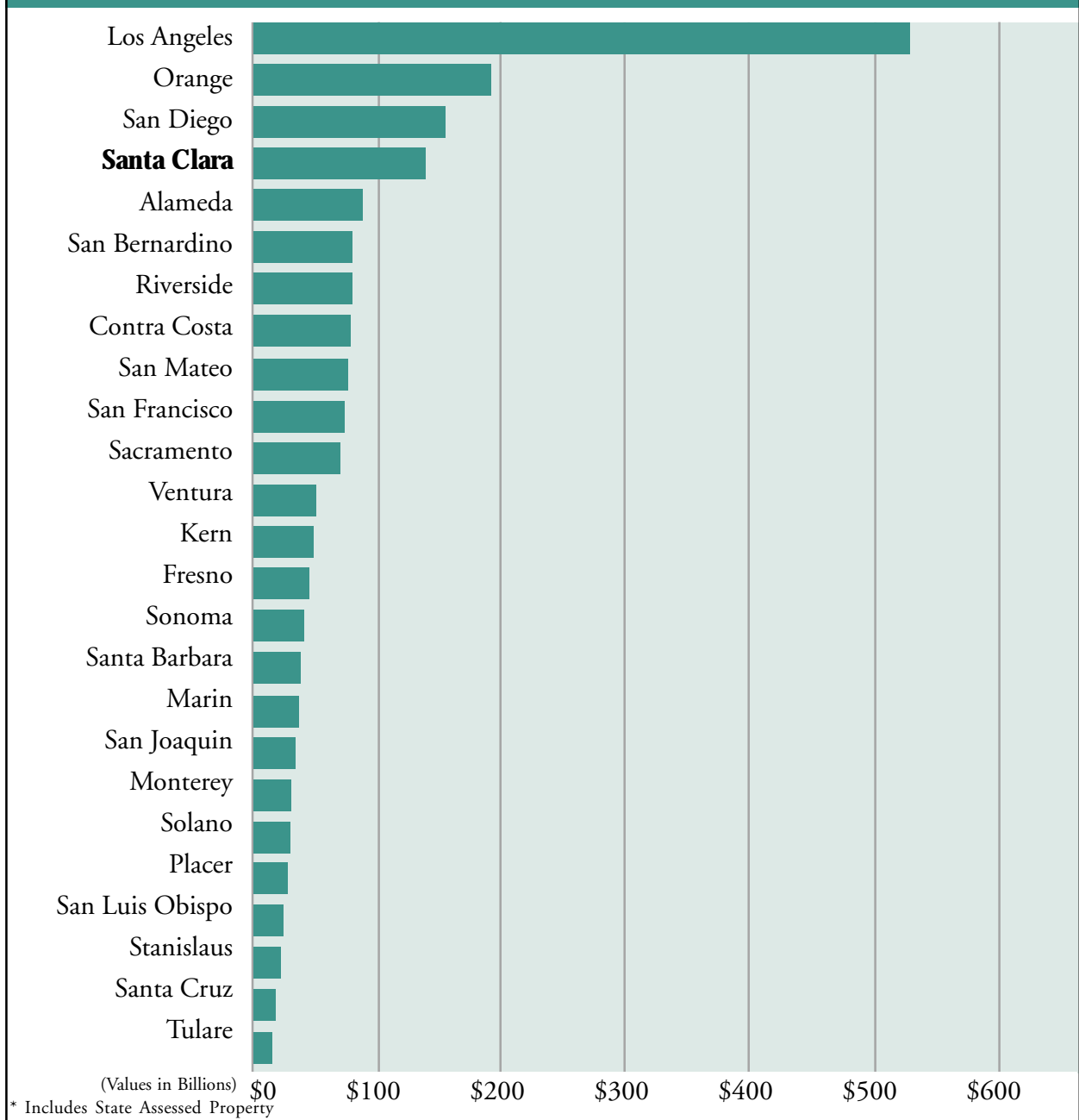
* Minor discrepancy may occur due to rounding calculations

** A Roll Unit is a separate parcel of real property or a business personal property statement.

***Total Roll Per Capita calculated from SBE Table.

Source: California State Board of Equalization: Preliminary version of "A Report on Budgets, Workloads, and Assessment Appeals Activities in California Assessors' Offices 1998-99," July 2000.

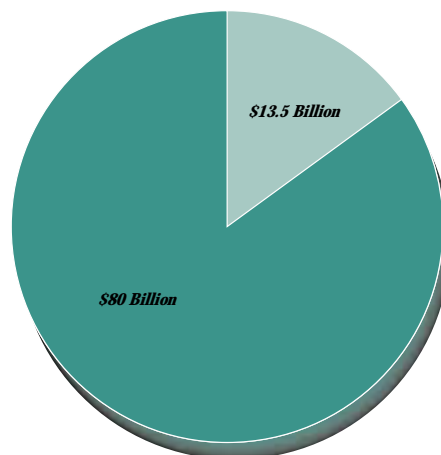
1998-1999 Total Assessed Roll Value by Top 25 Largest Counties*



1998-1999 California Assessment Roll Growth In Billions

- All Other Counties Combined \$80.0
- Santa Clara County \$13.5 (Includes State Assessed property)

Roll growth in Santa Clara County in recent years has out-paced almost all other counties in California. This is most recently evident in the chart below which compares Santa Clara County roll growth for 1998-99 compared to that of all the remaining counties combined. Nearly 25 percent of the State's total assessment growth occurred in Santa Clara County.



Top 25 California Counties Secured, Unsecured and Total Assessment Roll*

(Values in Thousands)

County	Secured Roll	County	Unsecured Roll	County	Total Net Roll Value
Los Angeles	\$489,487,955	Los Angeles	\$35,296,402	Los Angeles	\$524,784,358
Orange	179,516,689	Santa Clara	17,931,242	Orange	192,757,786
San Diego	155,847,593	Orange	13,241,097	San Diego	165,256,184
Santa Clara	129,358,060	San Diego	9,408,591	Santa Clara	147,289,303
Alameda	86,019,197	Alameda	8,304,722	Alameda	94,323,919
Riverside	73,334,901	San Mateo	7,409,440	San Bernardino	77,872,025
San Bernardino	72,073,530	San Francisco	5,806,679	Riverside	76,530,080
Contra Costa	70,760,323	San Bernardino	5,798,495	Contra Costa	73,707,562
San Mateo	60,797,939	Sacramento	3,363,034	San Mateo	68,207,380
San Francisco	58,860,385	Riverside	3,195,179	San Francisco	64,667,063
Sacramento	53,732,737	Contra Costa	2,947,239	Sacramento	57,095,771
Ventura	46,798,426	Ventura	2,615,410	Ventura	49,413,836
Kern	35,395,519	Santa Barbara	1,936,883	Kern	37,231,835
Fresno	30,906,637	Fresno	1,919,320	Fresno	32,825,957
Sonoma	30,036,050	Kern	1,836,316	Sonoma	31,457,769
Santa Barbara	26,839,457	San Joaquin	1,761,380	Santa Barbara	28,776,340
Marin	25,456,309	Sonoma	1,421,719	Marin	26,403,539
San Joaquin	24,153,605	Monterey	1,227,702	San Joaquin	25,914,985
Monterey	22,715,625	Stanislaus	1,041,606	Monterey	23,943,327
Placer	19,303,562	Marin	947,230	Solano	20,092,051
Solano	19,284,680	Solano	807,371	Placer	20,009,951
San Luis Obispo	19,146,435	Tulare	726,158	San Luis Obispo	19,719,488
Stanislaus	17,807,500	Placer	706,389	Stanislaus	18,849,105
Santa Cruz	16,364,473	Santa Cruz	639,657	Santa Cruz	17,004,130
Tulare	13,837,964	Imperial	600,520	Tulare	14,564,122

Source: California State Board of Equalization: Preliminary version of "A Report on Budgets, Workloads, and Assessment Appeals Activities in California Assessors' Offices 1998-99," July 2000.

*Minor discrepancies may occur due to rounding calculations.

The California State Board of Equalization compared the secured roll and the unsecured roll among all the counties. Although the business personal property is partly enrolled on

the secured roll (typically when the owner of the real and personal property are the same), Santa Clara ranks second in the State.

Q & A

1. How many properties are still protected by Proposition 13, passed by the voters in 1978?

All properties in Santa Clara County, and throughout California, receive the full benefit of Proposition 13. Whether a property was purchased last year or in 1975, every property owner receives the same protections and benefits. The base year value is established at the time of purchase or new construction, and increases in the assessed value are limited to an inflation factor of no more than 2% annually.

2. My house was destroyed by fire, is property tax relief available until it's rebuilt?

Yes, assuming you qualify. Owners of real property who incur significant damages (at least five-thousand dollars or more) as the result of a natural disaster, such as a fire, flood or earthquake, can file for temporary property tax relief (reassessment) with the Assessor's office. Applicants must file a written application within 60 days of the disaster. As always, items such as home furnishings, personal effects and business inventories are not assessable real property.

3. In Santa Clara County the largest owner occupied home is:

D. 16,700 square feet (Note: the largest home in square footage, however, is not the home with the highest assessment)

4. In Santa Clara County the highest assessed value of an owner occupied home is:

\$25,250,000. (While not the largest home in Santa Clara County, this home totals 14,855 square feet)

5. Can I transfer my low assessment to my new home to avoid paying higher property taxes?

Yes, if you are age 55 or older and qualify. When a senior citizen sells their existing residence and purchases or constructs a replacement residence valued **the same or less** than the residence sold, the Assessor can transfer the low assessment, (factored base year value), of the original residence to the replacement residence anywhere in Santa Clara County. Currently nine other Counties participate in Prop 90, who accept base year transfers from other Counties throughout California. Propositions 60 and 90 require timely filing and are subject to approval by the County Assessor. To receive more information or an application, contact the Assessor's Office.

6. I plan to transfer my home to my child; can they retain my same assessment?

Yes, upon qualification. The voters of California modified the California Constitution (Propositions 58 and 193) to allow parents and in some cases grandparents who want to keep their home "in the family" to transfer their assessed value to their children or even grandchildren in certain circumstances. Tax relief is provided when real property transfers occur between parents and their children (Proposition 58) or from grandparents to grandchildren (Proposition 193) if the parents are no longer living. Interested taxpayers should contact the Assessor to receive more information and an application. All claims, which must be filed timely, are subject to final approval by the Assessor.

*Explanation of Terms**

Ad Valorem Property Tax	Taxes imposed on the basis of the property's assessed value.
Assessed Value	The taxable value of a property against which the tax rate is applied. Since 1981-82, the assessed value is 100% of the property's value pursuant to the provisions of the Revenue and Taxation Code. In prior years, the assessed value was 25% of the full cash value.
Assessee	The person to whom the property or a tax is being assessed.
Assessment Appeal	The assessee may file an appeal for reduction of the assessed value on the current local roll during the regular filing period for that year, between July 2 and September 15 with the Clerk of the Board. For supplemental or escape assessments, appeals must be filed within 60 days of the mailing of the tax bill or receipt of the notice, whichever is earlier.
Assessment Appeals Board	A three member panel appointed by the Board of Supervisors, operating under State law, to review and adjust assessments upon request of a taxpayer or his or her agent. (See "assessment appeal")
Assessment Roll	The official list of all property within the County assessed by the Assessor.
Assessment Roll Year	The year following the annual lien date and the regular assessment of property, beginning on July 1.
Audit Escape	The discovery of escape property resulting from an audit of the books and records of a profession, trade or business, for which an assessment is levied outside of the normal assessment period for the lien date in question.
Base Year (Value)	The 1975-76 regular roll value serves as the original base value. Thereafter, changes to the assessment on real property value, or a portion thereof, caused by new construction or changes in ownership create the base year value used in establishing the full cash value of such real property.
Basic Aid	"Basic aid" school districts rely principally on locally derived property tax revenues to fund school operations, rather than on Statewide reallocation formulas based on average daily attendance and other factors. School districts become "basic aid" when the projected level of revenues provided by local property taxes exceeds the state formula.
Business Personal Property	Business personal property is assessable, and includes computers, supplies, office furniture and equipment, tooling, machinery and equipment. Most business inventory is exempt. (see personal property)
Change in Ownership	When a transfer of ownership in Real Property occurs, the Assessor determines if a reappraisal is required under State law. If required, the reappraised value becomes the new base value of the property transferred, and a supplemental assessment is enrolled.
CPI	Consumer Price Index as determined annually by the California Bureau of Labor Statistics.
Exclusions from Reappraisal	Some changes in ownership may be excluded from reappraisal if a timely claim is filed with the Assessor's Office that meets the qualifications. Examples include the transfer of real property between parents and children, or senior citizens over age 55 who replace their principal residence.
Exemption	Allowance of a deduction from the taxable assessed value of the property as prescribed by law.

*Explanation of terms are provided to simplify assessment terminology, but do not replace legal definitions.

Exemptions: Homeowners	People who own and occupy a dwelling on the lien date as their principal place of residence are eligible to receive an exemption of up to \$7,000 of the dwelling's taxable value. The tax dollars reduced by the (HOX) homeowner's exemption are subvented by the State of California.
Exemptions: Other	All property in California, not exempt under the laws of the United States or of this State, is subject to taxation. Constitutional, or 'other', exemptions include religious and church exemptions, college, cemetery, hospital, museum, public schools, and welfare.
Factored Base Year Value	A property's base value is adjusted each year by the change in the California Consumer Price Index (CPI), not to exceed 2%. The adjusted base value is the upper limit of taxable value each year.
Fiscal Year	The period beginning July 1 and ending June 30.
Fixture	An improvement to real property whose purpose directly applies to or augments the process or function of a trade, industry or profession.
Full Cash Value (FCV)	The amount of cash or its equivalent value which property would bring if exposed for sale in the open market and as further defined in Revenue and Taxation Code 110.1.
Improvements	Buildings or structures generally attached to the land. Improvements may also include certain business fixtures.
Lien	The amount owed and created by the assessment of the property, or the amount levied against property by a taxing agency or revenue district.
Lien Date	The time when taxes for any fiscal year become a lien on property; and the time as of which property is valued for tax purposes. The lien date for California property is 12:01 a.m. on January 1st (effective January 1, 1997) preceding the fiscal year for which the taxes are collected. The lien date for prior years was March 1.
Mobilehomes	On July 1, 1980, the Department of Motor Vehicles transferred all mobilehome licensing and registration to the California Department of Housing and Community Development (HCD). The law requires that mobile homes be classified as personal property and enrolled on the secured roll.
New Base Year (Value)	The full cash value of property on the date it changes ownership or when new construction is completed.
New Construction	The construction of new buildings, additions to existing buildings, or alterations which convert the property to another use or extends the economic life of the improvement, is reassessed, establishing a new base year value for only that portion of the property.
Parcel	Real property assessment unit. Land that is segregated into units by boundary lines for assessment purposes.
Personal Property	Any property except real estate, including airplanes, boats, and business property such as computers, supplies, furniture, machinery and equipment. (Most business inventory, household furnishings, personal effects, and pets are exempt from taxation.)
Proposition 13	Passed by California voters in June, 1978, Proposition 13 is a Constitutional amendment that limits the taxation of property and creates a procedure for establishing the current taxable value of locally assessed real property, referencing a base year full cash value.

Proposition 8	Passed by California voters in November 1978, Proposition 8 allows for the temporary reduction in the assessed value when there is a decline in market value below the property's factored base year value.
Real Property	Land and improvements to the land, which permits the possession of, claim to, ownership of, or right to possess.
Roll	A listing of all assessed property within the county. It identifies property, the owner, and the assessed value of the property.
Roll Unit	A parcel of property or a business personal property account that is assessed for annual valuation.
Roll Year	See "Assessment Roll Year."
SBE	See "State Board of Equalization."
Secured Roll	Property on which the property taxes are a lien against the real estate.
Special Assessments	Direct charges, or flat fees against property which are included in the total tax bill but are not based upon the Assessor's valuation of the property. Examples are a sewer charge or a school parcel tax.
State Board of Equalization	The State Board consists of four members elected by California voters by district, and the State Controller whose duties in the field of taxation are imposed by the State Constitution and the Legislature. The State Board regulates county assessment practices and administers a variety of State and local business tax programs.
Supplemental Assessment	When property is reappraised due to a change in ownership or completed new construction, a supplemental assessment is issued. This is separate and in addition to the annual regular assessment roll. It is based on the net difference in value for the remainder of the assessment year(s).
Supplemental Roll	The roll, prepared or amended, contains properties which a change in ownership or completed new construction occurred.
Tax Rates	The maximum ad valorem (on the value) basic property tax rate is 1% of the net taxable value of the property. The total tax rate may be higher for various properties because of voter-approved general obligation bonds that are secured by property taxes for the annual payment of principle and interest.
Tax Roll	The official list of property subject to property tax, together with the amount of assessed value and the amount of taxes due, as applied and extended by the Auditor/Controller.
TRA	The tax rate area (TRA) is a specific geographic area all of which is within the jurisdiction of the same combination of local agencies for the current fiscal year. There are over 3,200 TRAs in Santa Clara County, each one identified by a unique number.
Transfer	Change in the ownership of, or change in the manner which, property is held. Depending on the specific situation, a transfer may trigger a reassessment of the property.
Unsecured Roll	Property on which the property taxes are not a lien against the real estate (real property) where they are situated, including personal property or improvements located on leased land.

So, was this report helpful?

In order to improve future annual reports, we would like your opinion about the 2000-2001 Assessor's Annual Report.

1. Please evaluate the annual report by circling one number representing your opinion of each category. 1 indicating POOR and 5 indicating EXCELLENT.

	Excellent	Good	Average	Fair	Poor
a) Was the report language simple and easy to understand?	5	4	3	2	1
b) Was the report design pleasing and easy to follow?	5	4	3	2	1
c) Was the report user friendly?	5	4	3	2	1
d) Was the report timely?	5	4	3	2	1
e) Was the report informative?	5	4	3	2	1
f) Was the report useful?	5	4	3	2	1
g) Has this report met your needs?	5	4	3	2	1
h) What is your overall opinion of the 2000-2001 Assessor's Annual Report?	5	4	3	2	1

2. In the past year, how many times did you contact the Assessor's Office? (Circle one).

1-2 3-5 More than 5 N/A

3. Are there any items you would like to see in future annual reports? (Please be specific).

4. Are there any sections or items in the annual report that you feel are unnecessary, not useful or unclear? (Please be specific).

5. Will you keep this report for future reference? YES NO

6. Any other comments or suggestions are appreciated. (Use the back side of this page if needed).

Please fax this survey to David Ginsborg at 408-297-9526 or mail to the Assessor's Office.

Detach here, fold, tape (NO STAPLES)add postage and mail to address on other side.

Responsibility of the Assessor's Office

The Assessor has the responsibility to locate all taxable property in the County, identify ownership, establish a value for all property subject to local property taxation, list the value of all property on the assessment roll, and apply all legal exemptions. The Santa Clara County Assessor does not compute property tax bills, collect property taxes, establish property tax laws, establish rules by which property is appraised, or set property tax rates.

Santa Clara County contains more than 435,000 separate real property parcels. Every year there are over 3,000 changes in parcel numbers, and there are more than 80,000 changes in property ownership as reflected by deeds and maps filed in the County Recorder's Office. The Assessor's professional staff maintains a comprehensive set of 213 Assessor's parcel map books. The office appraised nearly 17,000 new construction activities, and processed more than 123,000 business personal property assessment each year.

The assessments allow the County of Santa Clara and 204 local government taxing authorities to set tax rates (as limited by Proposition 13 and other laws), collect and allocate property tax revenue which support essential public services provided by the County, local schools, cities, and special districts.

Acknowledgments

Editor: David Ginsborg
Assistance provided by the staff of the
Santa Clara County Assessor's Office
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Need help? The Assessor's Office has staff fluent in your language. Call us at (408) 299-3227. (Chinese)

Need help? The Assessor's Office has staff fluent in your language. Call us at (408) 299-3227. (Vietnamese)

Necesita ayuda? La oficina del Assessor tiene empleados fluentes en su lenguaje. Llamos al (408) 299-3227.

Disclaimer: This document presents a distribution of the 2000-2001 Santa Clara County property tax local assessment roll by City/Redevelopment Agency and major property types. It does not include State-assessed property (unitary roll). It is not the source document for deriving the property tax revenues to be received by any public entity. For example, the Controller's AB8 calculations do not include aircraft assessed valuation, which is incorporated into this report. Additionally, supplemental assessments are not depicted in the report. Numbers reported in tables and charts reflect up to 0.01 units. Items less than 0.01 units have been reported as a dash. Minor discrepancies may occur due to rounding calculations and/or clarification in definition of terms.

Published July, 2000.

For information regarding general County financial information including taxes by tax rate areas and methods of property tax revenue allocation contact:

Santa Clara County Finance Agency (408) 299-2541

For information about Santa Clara County Assessments:

Public Information and Ownership (408) 299-3227

Real Property (land and improvements) (408) 299-2401

Personal Property, including Business,

Mobilehomes, Boats and Airplanes (408) 299-3821

Property Tax Exemptions (408) 299-4125

Change in Ownership Issues (408) 299-4781

Mapping (408) 299-4231

Administration (408) 299-4347

Administration Fax (408) 297-9526

Web Site www.scc-assessor.org

For information about a tax bill, payments, delinquency, or the phone number of the appropriate agency to contact about a special assessment, contact:

Santa Clara County Tax Collector (408) 299-2241

For information about filing assessment appeals, call:

Santa Clara County Assessment Appeals Board Clerk

(Clerk of the Board of Supervisors) (408) 299-4321

California State Board of Equalization

The State Board of Equalization is responsible for assuring that county property tax assessment practices are equal and uniform throughout the State. For more information, contact the State Board at:

450 N Street

PO Box 942879

Sacramento, CA 94279-0001

For general tax information call (800) 400-7115 or

www.boe.ca.gov

Office of the County Assessor

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70 West Hedding Street, 5th Floor, East Wing
San Jose, California 95110-1771

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Don Gage, District I
Blanca Alvarado, District II
Pete McHugh, District III
Jim Beall, District IV
Joe Simitian, District V

County Executive

Richard Wirttenberg



Mission Statement

The mission of the Santa Clara County Assessor's Office is to produce an annual assessment roll including all assessable property in accordance with legal mandates in a timely, accurate, and efficient manner; and provide current assessment-related information to the public and to governmental agencies in a timely and responsive way.