

**2010-
2011**

Assessor's Annual Report

**Office of the County Assessor
Lawrence E. Stone, Assessor**



**FUTURE HOME OF
THE SAN FRANCISCO 49ERS**



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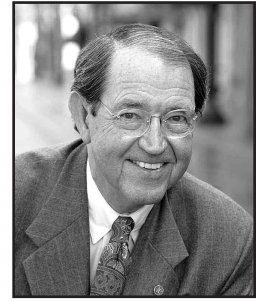
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Above are all the permanent employees that contributed to the closing of the 2010-2011 Assessment Roll. The pictured employees are, clockwise Christine Swensen, Shalini Agrawal, Sylvia Pedraza, Craig Davies, Marianne Suriaga, and Brenda Cantrell..

Message from the Assessor

Lawrence E. Stone



Driven by the highest unemployment rate in more than 50 years, Silicon Valley's residential and commercial property values have experienced the worse economic decline since the Great Depression. Santa Clara County's 2010 assessment roll provides a decisive account of the impact of the 21st Century's first "Great Recession." In total, the net assessed value of all real and business property declined by 2.43 percent or \$7.4 billion to \$296.47 billion.

While growth in revenues from property taxes has fluctuated over the years, not since the Great Depression has Santa Clara County experienced an absolute decline in property tax revenue due to market forces. Assessed values during the decade of the Great Depression were negative for only three years, and even then only one year, 1933, was the reduction (-3.19 percent) worse than this year. In 1978, the only other year in which the County experienced a negative assessment roll (-21.05 percent), the decline was caused by the passage of Proposition 13, a political, not economic circumstance. The dramatic rate of decline is especially noteworthy when compared to just two years ago when the assessment roll grew by nearly \$20 billion. In 2001, the apex of the dot-com boom, the assessment roll grew by 16 percent.

This reduction is a direct consequence of the soaring unemployment rate in Santa Clara County. Unemployment has had an extremely serious impact on property values. When unemployment increases, businesses stop investing in new buildings, reduce commitments for leased office space, and decrease purchases of unsecured personal property such as machinery, equipment, computers, fixtures, etc. Unemployed workers, who are often unable to make mortgage payments, dramatically reduce the purchase of consumer products. The result is an increase in distressed sales of residential properties, record foreclosures, combined with major retailers, declaring bankruptcy including Mervyns, Blockbuster and Circuit City. San Francisco is the only Bay Area county reporting meaningful positive assessment roll growth at 4.25 percent.

The Assessor's 2010 Annual Report provides a snapshot of the real estate economy of the nation's seventeenth most populous county. It contains narratives, detailed statistics, summary charts and tables of the 2010 assessment roll for Santa Clara County as of the lien (valuation) date January 1, 2010. The report is an important resource for finance officials, corporate, government, business and community leaders.

The annual assessment roll, delivered to the County Finance Agency by the July 1 deadline, is a valuable resource for budgeting and financial planning by local governmental agencies. Information in the annual report includes all locally assessed property, both secured and unsecured. The statistical data also distinguishes between business personal property and real property as well as exemptions. Detailed information about assessment appeals and supplemental assessed values are new in this year's annual report. Comprehensive value

information is also provided by property type, city and school district.

General information regarding assessment appeal trends, department performance indicators and outcomes are also included. Assessments of public utilities are the responsibility of the California State Board of Equalization (BOE), and therefore, not included in the annual report.

Role of the County Assessor's Office

The Assessor's Office is responsible for annually determining the assessed value of all real and business personal property in Santa Clara County. Each year, the Assessor's professional staff renders accurate assessments of all secured and unsecured property. The assessment roll, which includes 520,073 assessable roll units of real and business property, is the basis upon which property taxes are levied. Property taxes, in turn, provide an essential source of revenue to support basic public services provided by schools and local governments. These public institutions form the foundation of our region's quality of life.

Factors Contributing to Assessment Growth and Decline

Assessment roll growth is a result of several major components. For only the fifth time in 100 years has the combination of all these factors resulted in a decline in assessed values. These factors include changes in ownership, reductions when market values fall below the assessed values commonly referred to as Proposition 8 reductions, new construction and the California Consumer Price Index (CCPI). It also includes the value of assessable business personal property, including machinery, equipment, computers and fixtures as well as the application of institutional exemptions which are not reimbursed by the State.

In prior years, major increases to the assessment roll were triggered by changes in ownership and new construction. Real property is assessed at fair market value when a change in ownership or new construction occurs. The newly established value is referred to as the "base year value." The change in assessed value of individual properties reflects the difference between the prior assessed value and the new market value resulting from the change in ownership or new construction. In normal times, substantial roll growth is derived from new construction and changes in ownership at increased sales prices. This year, instead of properties with old, very low assessments transferring to new, much higher assessments, purchase prices were frequently below existing assessed values, often the result of foreclosures and distressed sales at substantially reduced prices. In 2010, of the 27,528 changes in ownership, 12,004 resulted in a lower base year value.

Reappraisal as a result of new construction includes only the market value added to the existing assessment by the new construction. Land value or the value of structures that existed prior to the new construction remains constant. New construction hit historic lows in

Current Year Roll Growth*

2010-2011 Valuation Changes

Assessment Roll Value Change:	2010-2011	2009-2010	Dollar Change	% Change
Local roll before exemptions	\$311.27	\$318.44	-7.17	-2.25%
Less: Nonreimbursable exemptions	(14.80)	(14.59)	0.21	1.46%
NET LOCAL ROLL VALUE	\$296.47	\$303.86	-7.38	-2.43%

Note: Minor discrepancies may occur due to rounding calculations. Percentages based on non-rounded values.

* Exclusive of Public Utility Valuations. Values in Billions

2010 at less than one billion dollars, or one quarter of that recorded in 2001. Tight credit markets resulted in fewer loans for new construction. The total number of building permits dropped by 25.7 percent.

Proposition 13 limits the increase in assessed value to no more than two percent annually, or the California Consumer Price Index (CCPI), whichever is lower. This year, for the first time in history, property owners with very old, very low base year values also received a reduction of 0.237 percent. Consequently, 350,000 property owners received a reduction in the assessed value, totaling \$6 billion.

Another major impact was an unexpectedly high, 8 percent decline in the value of business personal property including machinery, equipment, computers and fixtures. This decline was a direct result of the decrease in the number of businesses, which fell by 8.2 percent from 46,000 businesses to 42,000.

Finally, the number of properties receiving a temporary assessed value reduction as a consequence of the declining real estate market climbed 31 percent to 118,690 properties further reducing the assessment roll by \$23.8 billion. This trend is especially pronounced in the condominium sector and in less expensive single family residential neighborhoods. Nearly one in two condominiums (36,653) are assessed below their purchase price, reflecting a reduction of \$4.3 billion.

The assessed value of 79,755 single family residences accounted for a \$14.3 billion reduction in the assessment roll. As a result of steep declines in the market value of higher end housing, which previously had experienced only modest declines, properties located in Palo Alto, Los Altos, Los Altos Hills, Cupertino, Saratoga and Los Gatos contributed significantly to the decline in property tax revenue. However, the countywide rate of decline slowed overall, reflecting what many believe to be the bottom of the residential real estate market.

In addition, the contraction of the number of businesses caused a significant decline in commercial real estate construction and investment. The assessed value of 1,384 commercial, industrial and retail properties were reduced by \$4.9 billion, a 122 percent decline, more than double from the prior year. The average reduction of each commercial property reached \$3.6 million, more than 20 times the \$175,000 average for a residential property.

Geographic Disparities

The rate of decline was also unusually consistent throughout the county. Typically, the established higher end areas do not encounter the decline in values recorded in newer, less expensive neighborhoods. That was not the case in 2010-2011. Only Palo Alto registered positive growth at a meager 0.4 percent. Both Gilroy and Morgan Hill were negative 6.1 percent, Los Gatos and Los Altos were also negative at 0.7 and 0.9 percent, San Jose ranked in the middle at negative 3.1 percent.

Of the County's nine redevelopment agencies (RDA) which are composed primarily of commercial and office properties, only Sunnyvale posted an increase (2.8 percent) in assessed value. Mountain View and Santa Clara posted a decline of nearly 10 percent. This is particularly surprising when last year eight of the nine RDA's recorded increases.

Similarly, of the County's 13 high school and unified school districts only two, Fremont Union and Palo Alto Unified, posted increases. Assessment roll growth is also important to "basic aid" school districts, which were particularly hard hit by declining property values. A basic aid school district is a district in which the property tax revenue generated locally exceeds the state's formula for school funding. Consequently, basic aid school districts have more funds at their disposal because of direct access to local property tax revenue. However, the revenue these school districts receive can fluctuate according to changes in the assessed value of property located within the tax rate area of each school district.

The 14 basic aid school districts in Santa Clara County for 2009-10 are: Campbell Union Elementary (-2.24% Roll Growth); Campbell Union High School District (-1.74%); Fremont Union High School District (-0.61%); Lakeside Joint Elementary School District (-2.00%); Loma Prieta Joint Union Elementary (-1.68%); Los Altos Elementary (-1.14%); Los Gatos Elementary School District (-0.76%); Los Gatos-Saratoga High School District (-0.97%); Mountain View Whisman School District (-2.62%); Mountain View-Los Altos High School District (-1.90%); Palo Alto Unified School District (1.37%); Santa Clara Unified School District (-4.67%); Saratoga Elementary School District (-1.16%); and Sunnyvale Elementary School District (-2.17%). Fourteen of California's 87 basic aid school districts are located in Santa Clara County.

While every city except Palo Alto experienced a decline in assessed value, different factors contributed to this decline. For example, in Los Altos, home foreclosures increased dramatically. The average reduction in assessed value in Los Altos increased 40 percent over the prior year.

In other geographic areas such as Gilroy, Morgan Hill, Milpitas and east San Jose, the residential real estate market has begun to show signs of stabilization. Sixty-nine percent of the 5,022 foreclosures were located in San Jose, and an astounding 53 percent of all foreclosures were properties in a single high school district, East Side Union.

Challenges and Accomplishments

The close of the assessment roll on July 1 was the most challenging I have faced in my 16 years as County Assessor. Without my team of the most talented and experienced assessment professionals in California, a challenging year could have quickly turned into a calamity, paralyzing the State's fourth largest assessment roll. Once again, my staff excelled beyond expectations.

Budget cuts over several years have accounted for a reduction of 49 positions. My office has two percent fewer employees than when I was elected in 1995. Yet in 1995, the assessment roll was barely one-third of what it is today. In addition, scores of our most experienced employees have retired.

The cumulative impact of a smaller and less experienced staff has taken a serious toll on overall performance. Last year, we completed 98 percent of all real property assessments. This year, the performance dropped to 96.6 percent. As a result we are starting the 2010-11 assessment year with a backlog of 7,323 property assessments. Backlogs make it increasingly difficult to complete current assessment activities, thus contributing to an even greater backlog in subsequent years.

At the same time, the declining real estate market places an increasing burden on productivity. This year, nearly one quarter of all residential properties are assessed below a property's original purchase price. This phenomenon is likely to continue until the economy fully recovers. Newly acquired software allowed the real property staff to electronically identify the sale of comparable properties in similar neighborhoods, significantly enhancing our ability to respond to this changing dynamic, and enroll more accurate values.

In addition, our 30-year-old legacy information system is showing signs of collapse. The manufacturer has stopped supporting the system, and the senior information system staff members most familiar with the legacy system, have retired. Increasingly, system failures are interrupting productivity leading to labor-intensive solutions to patch system-wide failures. Unfortunately, there is no "turn key" California compliant property tax system suitable for adaptation to Santa Clara County.

Despite these challenges, we are proceeding with a \$28 million project to replace our outdated and fragile legacy system. In December, the Board of Supervisors approved the next phase of the project and my request to execute a \$6 million contract with True Automation Inc., to develop a comprehensive, California compliant property tax system.

Factors Causing Change to the 2010-2011 Assessment Roll

(in billions)

	Dollar Change	% of Change		Dollar Change	% of Change
Temporary declines in value+	\$-6.46	58.09%	Change in ownership**	\$2.80	75.07%
Business Personal Property	-2.38	21.40%	New construction**	0.93	24.93%
Corrections/Board/Other	-1.54	13.85%	Subtotal, increases in value	\$3.73	100%
CPI inflation factor (2%)	-0.53	4.77%			
Exemptions	-0.21	1.89%			
Subtotal, declines in values	-\$11.12	100%			

Grand Total of Changes to Assessment Roll -\$7.38

** Net of 2% annual increase

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

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

Funding for this contract comes from funds previously set aside, from the State Property Tax Administration Program (PTAP). No County general fund money is involved.

When completed, this new system will be the best assessment system in California. Our office is using this opportunity to dramatically overhaul the way we do business. More than 15 percent of the staff is dedicated to work on this project, while at the same time continuing to complete their existing assessment assignments.

One major positive result of this effort has already been realized. In June, we formally launched an on-line, interactive tool to provide comparable market data to more than 105,000 homeowners who received a temporary reduction or change to their 2010 assessment. In the past, detailed comparable market information was not readily available, requiring a visit to the assessor's office to meet personally with an appraiser. Property owners can now get important assessment information online, 24-7. Direct contact with property owners, including telephone inquiries and counter calls have declined by 55 percent.

The new on-line tool allows property owners to review the comparable properties used to arrive at the market value of their property. Santa Clara County is one of only a few counties in California to offer this service. We are also one of only twelve California counties that notify all taxpayers of their assessed value several months before the tax bill is mailed. By providing this information on-line, property owners can better understand the basis of their assessed value, and have less need to contact our office to request an informal review, or file an assessment appeal.

Despite the staffing and budget challenges and the worst economic climate since the Great Depression, I remain confident of our long-term ability to provide the highest quality service and level of productivity. The following are a few of our major accomplishments over the past year:

Assessment Roll

- Completed the annual assessment roll by the July 1 deadline mandated by state law.
- Completed 96.6 percent of real property assessments.
- Completed 99.46 percent of business personal property assessments.
- Audited 98.55 percent of the 1,031 businesses scheduled for audit, including 661 of the 675 mandatory audits pursuant to section 469 of the Revenue and Taxation Code. Audits of businesses resulted in the discovery of \$2.5 billion in assessable business personal property.
- Processed 100 percent of recorded deeds.
- Completed 100 percent of eligible exemptions.

- Processed 83,774 business accounts
- Processed 75,382 title documents.
- Successfully defended assessed values at the assessment appeals board, retaining 96 percent of the "value at risk."
- Field inspections performed by exemption personnel resulted in the discovery of properties, not eligible for a property tax exemption. Total assessed value discovered was \$108 million.

Budget – Fiscal Management

- Returned \$500,720 of the Assessor's budget to the County General Fund.
- Met the department's budget reduction target of \$1.3 million.
- Established a special backlog elimination team which generated over \$700,000 in revenue to the County General Fund for fiscal year 2011. The effort focuses on the assessment of new construction and changes in ownership.
- Contributed to the committee charged with revising and streamlining the county's outdated travel policy.

Customer Service

- The Assessor personally addressed over 60 business and civic groups providing information on the county's property tax system.
- Assisted more than 66,100 taxpayers who contacted the office, by telephone and over 17,200 taxpayers who visited our public service counter.
- Redesigned the annual assessment notice mailed to all 470,000 property owners. The changes made the notice easier to read, customized to individual taxpayer circumstances, and modified to enhance taxpayer privacy.

Proposition 8—Temporary Reductions in Assessed Values

- Proactively reduced the assessed values of 118,690 properties as mandated by law (Proposition 8).
- Completed 99.2 percent of all properties identified for reduced assessment review.
- Launched an on-line, interactive tool to provide confidential comparable market data to more than 105,000 homeowners entitled to an assessed value reduction.

Business Personal Property Assessments

- Processed 100 percent of all property statements using paperless processing, reducing both filing and retrieval time.
- Reduced by 10.66 percent the total number of businesses that failed to timely file business property statements.
- Provided a summary of extended values to 670 companies who timely file their business property statements, enabling each company to project their property tax liability.
- Increased by 17.1 percent to 14,283, the number of small businesses that electronically file business property statements on-line.

Discovery of Changes in Ownership by Corporations

- Continued aggressive effort to increase discovery of unrecorded changes of ownership by legal entities and identified corporate changes in ownership including mergers and acquisitions that had escaped reassessment. Total assessed value discovered was in excess of \$86 million.
- Levied eight penalty assessments, for a total of \$90,000, on major corporations for failure to respond to multiple requests for critical information essential to determine reassessable changes in ownership.

Innovation and Technology

- The Assessor's Information System Division completed scores of projects upgrading systems and software, reducing downtime and maintaining an outdated legacy system, all while overseeing and managing implementation of a new, multi-million dollar computer system.
- Continued an on-going commitment to a first class work environment by upgrading desktop computers, software, laptops, servers, and printers.
- Successfully negotiated a \$6 million agreement to replace an aging legacy appraisal information system with a new fully functional Property Appraisal, Assessment and Management System (PAAMS). Over the next two years, IS personnel and the vendor, True Automation, will create a modern, web-based system that will improve appraisal and assessment efficiency, delivery and production.
- The on-line property "look-up" feature on the Assessor's website (www.sccassessor.org) allows property owners to access property assessment data any time of the day or night from a convenient location. In addition, other on-line tools have attracted significant internet traffic. In 2009, the Assessor's website and property look up tool received a stunning 4.2 million hits, and the number of unique visitors jumped 50 percent to just shy of one million. In addition, 337,763 forms, tutorials and other documents were downloaded from the site, a 110 percent increase over 2008. The site is the County's second most-visited website.
- Launched a Supplemental Tax Estimator which during the first six month recorded 6,807 "hits."
- Electronically imaged 212,000 documents consistent with the commitment to a paperless work environment.
- Created an electronic process for preparing and transmitting exemption claims to the State Board of Equalization.
- Continued to identify opportunities to fully integrate customer web interactions with "back end" systems, eliminating paper processing and keying errors.
- Acquired modern servers, storage, and network equipment to improve efficiency, achieving an 81 percent energy savings.
- Upgraded security and anti-virus protection on all systems.
- Progressed in converting critical assessment data operating on the antiquated mainframe to a modern relationship database.
- Performed a comprehensive internal audit of the technology used for valuing mobile home properties, resulting in substantial changes in both processing and control.

Professional Development

- Expanded cross training throughout the organization increasing staff's ability to assist other units during heavy workload periods.
- Completed 4,709 hours of professional training, including facilitating 3,554 hours of State Board of Equalization (SBE) training classes.
- Provided continuous training to 150 employees to prepare them to serve as disaster service workers. State law requires all county employees to serve as disaster service workers in the event of a major calamity.
- Sponsored the 13th annual off-site, team building exercise for the entire staff.

Leadership and Legislative

- Continued to provide leadership together with the California Assessors' Association on critical State legislation and Board of

Equalization rules and regulations.

- Sponsored legislation to require online filing of property statements for large businesses and led effort to oppose changes to Proposition 13 that would result in a "split roll."
- Provided instrumental support for legislation that renews for another five years the assessment of commercial aircraft.
- In response to the County Executive's challenge to examine existing practices, the Assessor's Office established an internal process improvement team entitled "Just Do It" to evaluate and improve existing departmental processes. The team will review long-standing procedures to improve efficiencies, increase effectiveness and reduce costs. The team will also work interdepartmentally with our tax administration partners to incorporate ideas and find "quick wins" that will save time, effort, and increase productivity.
- Convinced the Board of Supervisors to add a third Assessment Appeals Board and the addition of two Value Hearing Officers to adjudicate residential assessment appeals.
- Despite the most difficult economy in more than a generation, employees have stepped up time and again to support community charitable organizations with donations and volunteer hours.
- Received a bronze award from Second Harvest Food Bank for their donation of food, more than a ton; donated 150 jackets and blankets to Sacred Heart; organized a back to school backpack drive to help children in the Child Support Services. Nearly three quarters of Assessor employees participated in the County's Combined Giving Campaign.

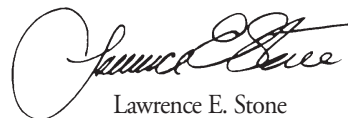
Trends and Future Goals

The Assessor's Office continues to focus on developing and implementing creative and innovative solutions to improve efficiency and productivity while reducing costs. Some of the major challenges/opportunities ahead include:

- Continue efforts to complete a multi-million dollar replacement of the 30-year-old legacy computer system with a modern, "state of the art" system that will efficiently meet both immediate and long-term needs.
- Budget entirely by service levels.
- Achieve measurable, annual increases in office productivity.
- Identify and implement additional on-line assessment services.
- Manage increasing workload with decreasing staff.

California's seemingly endless budget crisis creates serious financial challenges for local government. Despite these challenges, the Assessor's Office will continue to focus on the quality, rather than the quantity of work. Rushing the valuation process not only jeopardizes the accuracy of property assessments, it ultimately results in a greater expenditure of time and resources in processing corrections. As County Assessor, I remain committed to the full implementation of a performance budgeting and management system that ties mission and goals directly to the budget, identifies, acknowledges and rewards superior performances, and focuses resources on continuous improvement initiatives based on quality, service, innovation and accountability.

The Assessor's Office employs a group of people that I believe are among the most talented and dedicated anywhere in government. It is our primary objective to treat all property owners and taxpayers with the highest degree of courtesy and professionalism. For nearly 16 years, it has been my honor to serve the taxpayers, property owners and public agencies in Santa Clara County. It is my privilege to continue managing an important county function that renders fair and accurate assessments and provides the highest level of public service.



Lawrence E. Stone
Assessor

Largest Taxpayers 2009-2010*

Taxpayer	Taxes Paid*	Taxpayer	Taxes Paid*
1 Pacific Gas & Electric Co.	\$24,335,224	6 Westfield Malls	\$9,216,115
2 Blackhawk Development	\$20,679,434	7 Pacific Bell Telephone Co.	\$8,951,078
3 Cisco Technology Inc.	\$17,172,526	8 Applied Materials Inc.	\$8,526,026
4 Sobrato Development	\$11,712,312	9 Lockheed Missles & Space Co.	\$6,747,859
5 Intel Corporation	\$9,852,046	10 Yahoo, Inc.	\$6,570,385

* Ten largest taxpayers on the 2009-2010 secured tax roll, includes local and state assessees

Source: Santa Clara County Tax Collector, July 2010

How Tax Bills Are Calculated

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

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, please contact the Tax Collector at (408) 808-7900 or the Controller at (408) 299-5200 or www.sccatx.org.

Santa Clara County Property Tax Revenue Allocation 2009-2010*



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

*Data provided by the Santa Clara County Controller's Office

The Assessment Roll

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

Exemption values include homeowner exemptions (reimbursed by the state) and other exemptions for non-profit organizations, including churches, charitable institutions, colleges, hospitals and private schools (not State reimbursed).

Improvements (the value of buildings or structures situated on land) reflect values assessed by both the Real Property and Business Divisions.

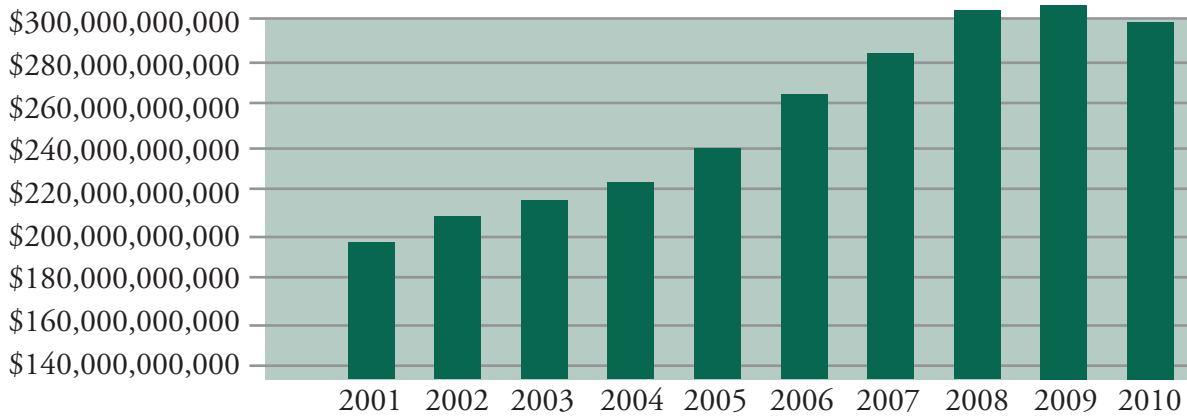
Under Proposition 13, once a base value is established as a result of a change in ownership or new construction, the assessed value of a property can

increase by no more than 2 percent annually or the California Consumer Price Index (CPI), whichever is lower. Since the implementation of Proposition 13 in 1978, the CPI has been less than 2 percent six times: in 1983, 1995, 1996, 1999, 2004 and 2010. For the first time in California history, the CCPI was negative.

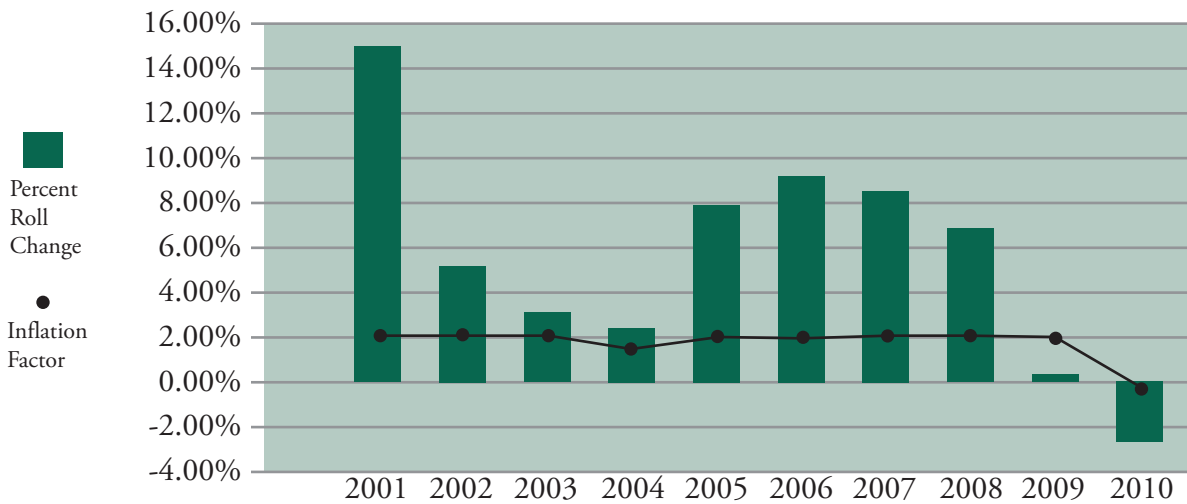
Since the passage of Proposition 13 in 1978, Santa Clara County's annual roll growth has ranged from more than 17 percent to -2.43 percent. The local economy, especially unemployment, has a significant impact on depressed market values and the decline in assessed values due to fewer property transfer transactions, building permit activity, and business starts. This year, changes in property ownership and new construction added \$3.7 billion to the Assessment Roll. In 2001 these two factors added nearly \$18 billion to the Roll.

Assessment Roll Summary				
2010-2011 Assessment Roll Compared to 2009-2010 (Exclusive of Public Utility Valuations)				
	2010/2011	2009/2010	Difference	Change
Land	\$138,062,491,101	\$139,573,779,000	(\$1,511,287,899)	-1.08%
Improvements (Real Property)	\$144,376,859,736	\$147,649,589,317	(\$3,272,729,581)	-2.22
Improvements (Business Div)	\$1,393,767,504	\$1,531,685,096	(\$137,917,592)	-9.00
Subtotal	\$283,833,118,341	\$288,755,053,413	(\$4,921,935,072)	-1.70%
Personal Property	\$4,095,360,753	\$4,498,066,729	(\$402,705,976)	-8.95%
Mobilehomes	\$551,626,936	\$605,878,441	(\$54,251,505)	-8.95
Subtotal	\$4,646,987,689	\$5,103,945,170	(\$456,957,481)	-8.95%
TOTAL Gross Secured	\$288,480,106,030	\$293,858,998,583	(\$5,378,892,553)	-1.83%
Less: Other Exemptions (sec)	(\$12,452,095,672)	(\$12,227,248,771)	(\$224,846,901)	1.84
NET SECURED	\$276,028,010,358	\$281,631,749,812	(\$5,603,739,454)	-1.99%
TOTAL Gross Unsecured	\$22,794,092,049	\$24,584,674,301	(\$1,790,582,252)	-7.28%
Less: Other Exemptions (unsec)	(\$2,347,990,853)	(\$2,360,202,792)	\$12,211,939	-0.52
NET UNSECURED	\$20,446,101,196	\$22,224,471,509	(\$1,778,370,313)	-8.00%
TOTAL Local Roll	\$296,474,111,554	\$303,856,221,321	(\$7,382,109,767)	-2.43%
Homeowners' Exemption	\$2,007,887,622	\$2,007,996,606	(\$108,984)	-0.01%

Ten-Year Assessment Roll Summary



Percentage Change Including 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*
2010-11	\$296,474,111,554	(\$7,382,109,767)	-2.43%	-0.24%
2009-10	\$303,856,221,321	\$541,990,393	0.18%	2.00%
2008-09	\$303,314,230,928	\$19,801,311,453	6.98%	2.00%
2007-08	\$283,512,919,475	\$21,597,627,615	8.25%	2.00%
2006-07	\$261,915,291,860	\$21,773,313,717	9.07%	2.00%
2005-06	\$240,141,978,143	\$17,765,933,316	7.99%	2.00%
2004-05	\$222,376,044,827	\$4,856,902,557	2.23%	1.87%
2003-04	\$217,519,142,270	\$6,670,743,127	3.16%	2.00%
2002-03	\$210,848,399,143	\$11,022,579,515	5.52%	2.00%
2001-02	\$199,825,819,628	\$26,908,458,506	15.56%	2.00%

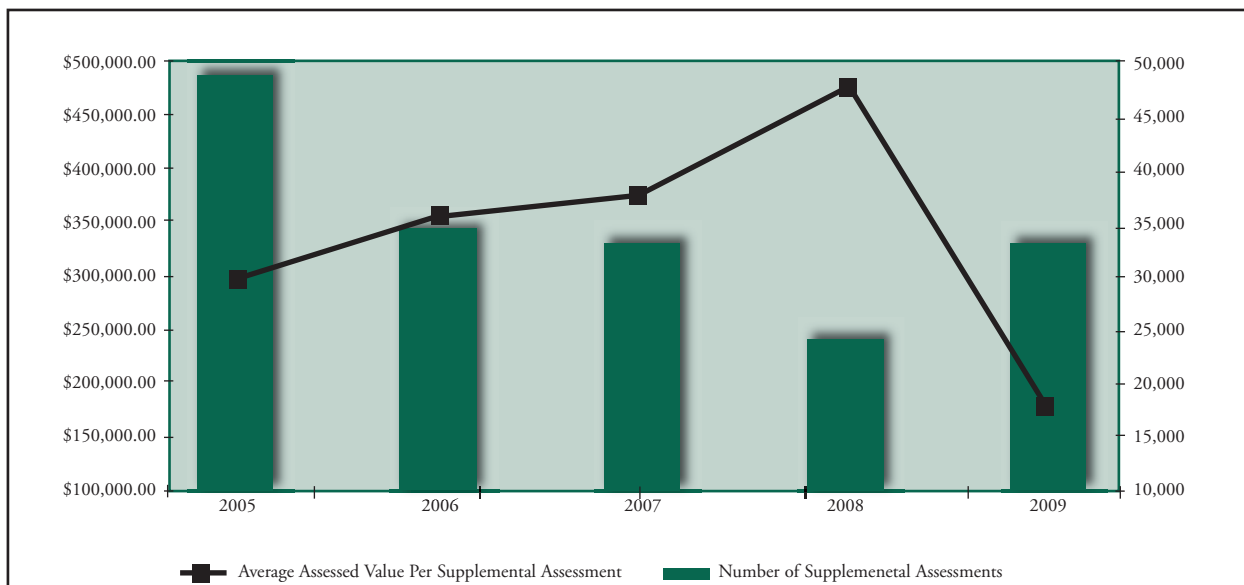
* Proposition 13 limits the inflation factor for property values to 2% per year or the California Consumer Price Index, whichever is lower.

Supplemental Assessments

While the majority of the Annual Report provides detailed information about the Annual Assessment Roll, the Assessor's Office also produces a supplemental "roll" that generates significant revenue that is not included as part of the annual assessment roll. Last year the assessed value of all supplemental assessments totaled \$5.6 billion, generating over \$60 million in property taxes.

As the data is more current than the assessment roll and reflects the value of the most recent transactions, supplemental assessments are also a useful indicator of trends in the real estate market. Because supplemental assessments are processed daily, unlike the

annual assessment roll which is based upon the annual January 1 lien date, the Assessor's Office was able to compare the assessed value of all supplemental assessments processed during the first six months of 2010 compared to the prior five years, dramatically underscoring the decline in the market place. For example, the cumulative total of the supplemental assessments for the first six months of 2010 was 65 percent below the high in 2008, an astounding \$3.6 billion difference. The average value per transaction was cut by nearly three-quarters. Below is a chart showing both the number of supplemental assessments processed and the average assessed value per transaction.



What are Supplemental Assessments?

Admittedly complicated and confusing, Supplemental Assessments were created by Senate Bill 813 in 1983 to close what was perceived as loopholes and inequities in Proposition 13. Prior to the creation of supplemental assessments, changes in assessed value due to a change in ownership or completion of new construction would not result in higher taxes until the tax year (July 1 to June 30), following the lien date when the new values were placed on the assessment roll. In some instances, taxes on the new assessments would not be collected for up to 21 months. This resulted in serious differences in tax treatment for transactions that may have only been separated by one day. It also created substantial amount of new revenue for state and local government.

Supplemental assessments are designed to identify changes in assessed value, either increases or decreases, that occur during the fiscal year such as changes in ownership and new construction. They are in addition (supplemental) to the traditional annual assessment and property tax bill. A tax bill is issued only on the added value, and is prorated for the remaining portion of the fiscal year. For the next fiscal year, the entire new assessed value of the real property is added to the regular assessment roll.

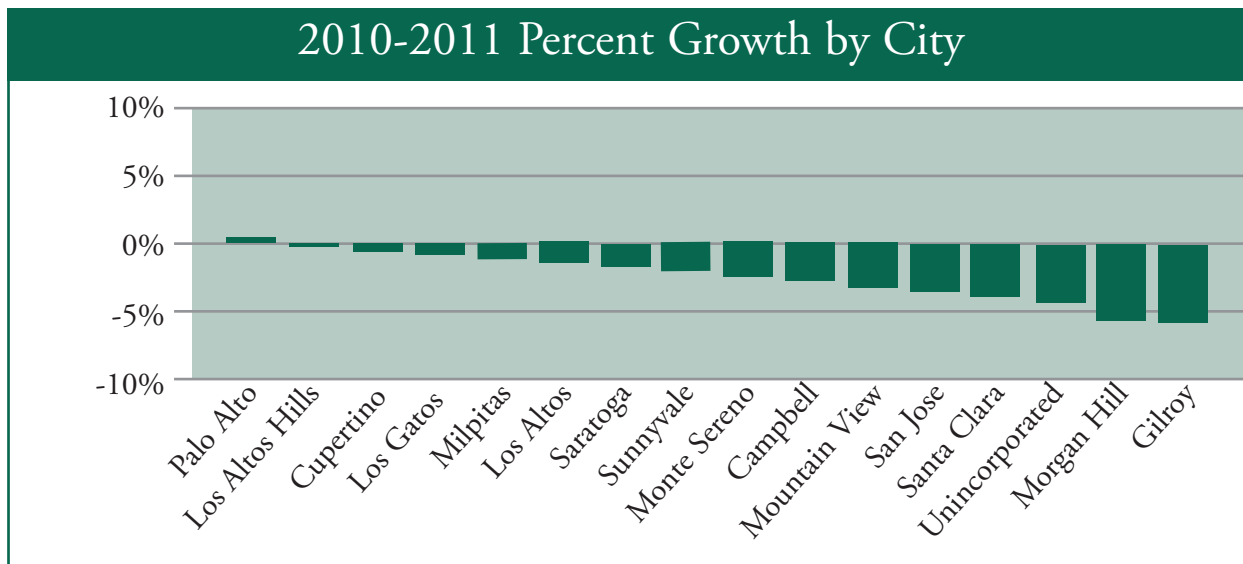
The increase in value is taxed from the first of the month following the date of completion of new construction or the change in ownership. To better understand supplemental assessments or to calculate a supplemental assessment and the supplemental taxes for a property the assessor's office has created an on-line, interactive tool at www.sccassessor.org/ste

Assessment Information by City

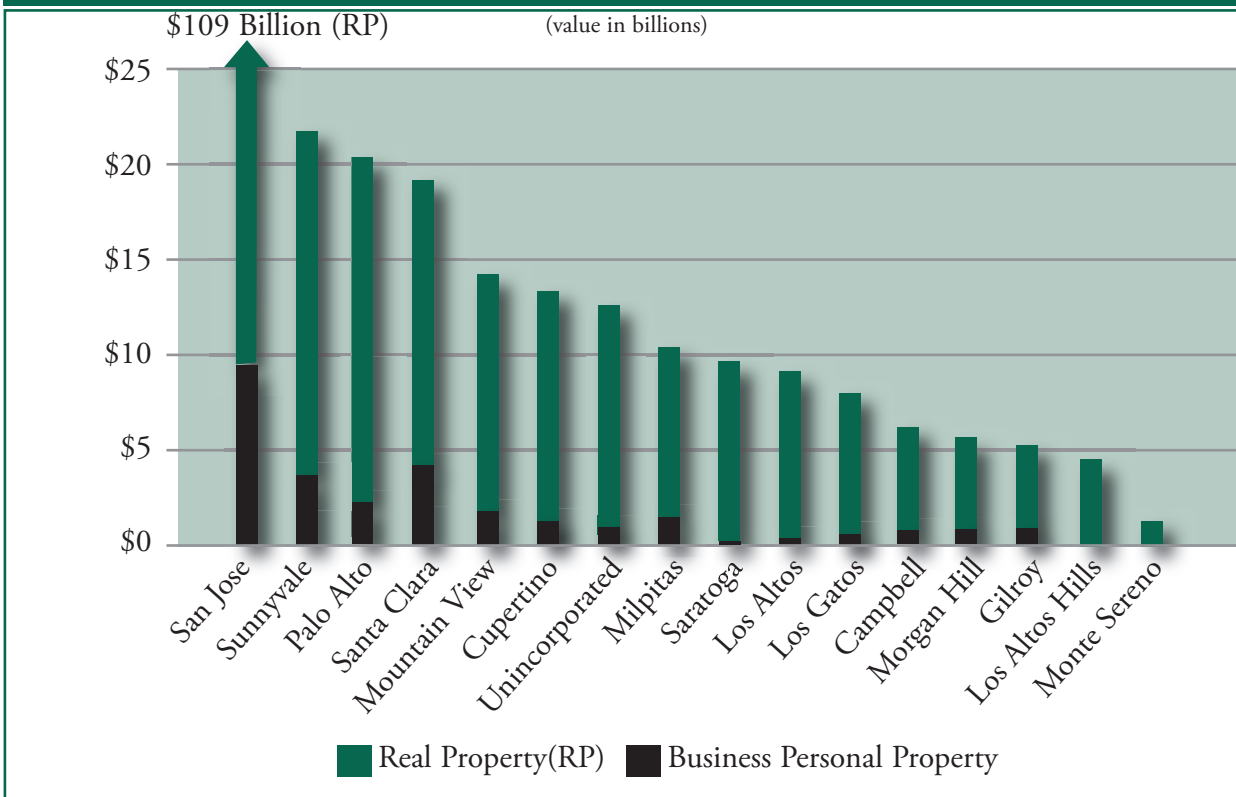
Assessment Roll Growth by City				
(Values in billions, per capita in thousands)				
	Total* Roll 2010	Total* Roll 2009	Percent Growth**	Value Per Capita+
Campbell	\$6.33	\$6.47	-2.13%	155.00
Cupertino	13.50	13.54	-0.36%	239.14
Gilroy	5.75	6.12	-6.15%	110.49
Los Altos	9.36	9.45	-0.95%	324.36
Los Altos Hills	4.89	4.89	-0.08%	540.64
Los Gatos	8.26	8.32	-0.67%	268.20
Milpitas	11.91	12.02	-0.94%	166.47
Monte Sereno	1.47	1.49	-1.62%	399.82
Morgan Hill	6.15	6.56	-6.15%	152.89
Mountain View	15.76	16.23	-2.89%	207.94
Palo Alto	22.01	21.93	0.36%	336.53
San Jose	118.72	122.52	-3.10%	116.04
Santa Clara	23.70	24.67	-3.93%	199.45
Saratoga	9.96	10.07	-1.03%	311.39
Sunnyvale	25.62	25.90	-1.08%	182.41
Unincorporated	13.08	13.66	-4.28%	142.44
TOTAL	\$296.47	\$303.86	-2.43%	157.63

* Net of nonreimbursable exemptions
 ** Percentages based on non-rounded values
 + California Department of Finance, County population est., January 2010

Typically, Santa Clara County's Assessment Roll is geographically and economically diverse as reflected in property values. Not this year! No community, with the exception of Palo Alto, was able to escape a reduction in the assessment roll. While both Gilroy and Morgan Hill were negative at 6.1 percent, Los Gatos and Los Altos were also negative at 0.7 and 0.9 percent, and San Jose ranked in the middle at negative 3.1 percent. Only Palo Alto registered positive growth at a meager 0.4 percent.



2010-2011 Net Assessment Roll by City



2010-2011 Net Assessment Roll by City

(value in billions)

	Secured CITY	Secured RDA*	Unsecured CITY	Unsecured RDA*	Total Roll**	Percent of Roll+
Campbell	\$5.42	\$0.66	\$0.19	\$0.07	\$6.33	2.14%
Cupertino	12.81	0.20	0.45	0.02	13.49	4.55%
Gilroy	5.52	-	0.23	-	5.75	1.94%
Los Altos	9.25	-	0.11	-	9.36	3.16%
Los Altos Hills	4.89	-	-	-	4.89	1.65%
Los Gatos	6.93	1.12	0.16	0.06	8.26	2.79%
Milpitas	6.10	4.26	0.74	0.81	11.91	4.02%
Monte Sereno	1.47	-	-	-	1.47	0.49%
Morgan Hill	4.07	1.81	0.14	0.13	6.15	2.08%
Mountain View	12.20	1.95	0.73	0.89	15.76	5.32%
Palo Alto	20.46	-	1.55	-	22.01	7.42%
San Jose	96.21	14.65	4.00	3.86	118.72	40.04%
Santa Clara	18.28	1.79	2.63	1.00	23.70	7.99%
Saratoga	9.91	-	0.05	-	9.96	3.36%
Sunnyvale	22.29	0.91	2.34	0.08	25.62	8.64%
Unincorporated	12.88	-	0.20	-	13.08	4.41%
TOTAL	\$248.68	\$27.35	\$13.53	\$6.92	\$296.47	100.00%

Secured Roll: Property for which taxes become a lien on real property to secure payment of taxes.

Unsecured Roll: Property for which taxes are not a lien on Real Property to secure payment of taxes.

*RDA: Redevelopment Agency **Net of nonreimbursable exemptions +Percentages based on non-rounded values

- Indicates a value of 0 or less than \$10 million

2010-2011 Real Property Distribution by City

(value in billions)

	Land Value	Improvement Value	Total Value	Exemptions*	Net Total	Parcel Count
Campbell	\$3.17	\$2.98	\$6.15	\$0.10	\$6.05	11,440
Cupertino	6.90	5.96	12.86	0.09	12.77	16,352
Gilroy	2.33	3.28	5.61	0.18	5.44	12,726
Los Altos	5.78	3.55	9.33	0.08	9.24	10,927
Los Altos Hills	2.91	2.00	4.91	0.03	4.89	3,128
Los Gatos	4.40	3.86	8.27	0.24	8.02	10,510
Milpitas	4.64	5.80	10.44	0.26	10.18	17,030
Monte Sereno	0.84	0.62	1.47	-	1.47	1,252
Morgan Hill	2.49	3.52	6.01	0.17	5.84	11,080
Mountain View	7.11	7.26	14.37	0.36	14.01	18,610
Palo Alto	11.01	10.91	21.92	1.69	20.23	20,216
San Jose	52.98	59.62	112.60	3.67	108.93	232,735
Santa Clara	9.32	11.31	20.63	1.42	19.21	28,423
Saratoga	5.97	4.10	10.07	0.16	9.91	11,045
Sunnyvale	11.16	11.11	22.26	0.26	22.01	31,028
Unincorporated	7.04	8.49	15.53	2.88	12.66	28,013
TOTAL	\$138.06	\$144.38	\$282.44	\$11.59	\$270.85	464,515

Note: Does not include mobilehomes; does not include possessory interest assessments which are billed as unsecured assessments. Totals based on non-rounded values.

- Indicates a value of 0 or less than \$10 million *Nonreimbursable Exemptions

2010-2011 Business Personal Property Distribution by City

(value in billions)

	Gross Secured*	Gross Unsecured**	Exemptions+	Net Total	Percent of Value	Value Growth
Campbell	\$0.03	\$0.30	\$0.04	\$0.29	1.11%	-4.34%
Cupertino	0.26	0.49	0.02	0.73	2.84%	-16.12%
Gilroy	0.09	0.27	0.04	0.31	1.22%	-9.98%
Los Altos	0.02	0.11	0.01	0.12	0.46%	-5.68%
Los Altos Hills	0.00	0.01	0.01	0.00	0.01%	-5.77%
Los Gatos	0.07	0.22	0.05	0.24	0.93%	-12.18%
Milpitas	0.20	1.56	0.02	1.73	6.76%	4.94%
Monte Sereno	0.00	0.00	0.00	0.00	0.00%	-9.80%
Morgan Hill	0.05	0.27	0.01	0.31	1.22%	-6.69%
Mountain View	0.17	1.69	0.11	1.75	6.83%	-14.68%
Palo Alto	0.29	2.43	0.94	1.78	6.95%	-8.57%
San Jose	2.12	8.18	0.51	9.79	38.20%	-9.25%
Santa Clara	1.23	3.75	0.48	4.49	17.51%	-8.70%
Saratoga	0.01	0.06	0.02	0.05	0.21%	-5.17%
Sunnyvale	1.21	2.45	0.05	3.61	14.10%	-4.66%
Unincorporated	0.31	1.01	0.89	0.43	1.66%	-11.96%
Grand Total	\$6.04	\$22.79	\$3.21	\$25.63	100.00%	-8.23%

* Secured Roll: Property for which taxes become a lien on real property to secure payment of taxes.

** Unsecured Roll: Property for which taxes are not a lien on Real Property to secure payment of taxes.

Net of nonreimbursable exemptions; includes mobilehomes and possessory interest assessments

+ Nonreimbursable Exemptions - Indicates a value of 0 or less than \$10 million

Bay Area Counties

2010-2011 Gross Secured, Unsecured and Total Assessment Roll

County	Unsecured Roll	Secured Roll	Total Gross Roll	Percent increase over prior year
Alameda	\$12,585,454,607	\$187,100,705,828	\$199,686,160,435	-1.43%
Contra Costa	\$5,244,966,789	\$139,956,796,753	\$145,201,763,542	-3.04%
Marin	\$1,468,668,900	\$55,821,815,677	\$57,290,484,577	-1.36%
Monterey	\$2,116,422,653	\$47,476,150,492	\$49,592,573,145	-3.93%
Napa	\$1,228,949,180	\$26,700,594,665	\$27,929,543,845	0.20%
San Benito	\$254,491,194	\$5,600,541,901	\$5,855,033,095	-5.08%
San Francisco	\$9,900,680,430	\$151,075,170,111	\$160,975,850,541	4.25%
San Mateo	\$8,323,930,057	\$137,119,170,951	\$145,443,101,008	-1.39%
Santa Clara	\$22,794,092,049	\$288,480,106,030	\$311,274,198,079	-2.25%
Santa Cruz	\$801,371,481	\$32,387,789,571	\$33,189,161,052	-0.40%
Solano	\$2,327,189,005	\$39,596,466,284	\$41,923,655,289	-3.57%
Sonoma	\$2,631,425,421	\$66,003,973,514	\$68,635,398,935	-2.07%

While Santa Clara County's growth in Assessment Roll was negative for the first time, numerous other major counties experienced a greater rate of decline for the second or even third year.

Most Populous 15 California Counties (ranked by population)

2010-2011 Gross Secured, Unsecured and Total Assessment Roll

County	Unsecured Roll	Secured Roll	Total Gross Roll	Percent increase over 2009-2010
1 Los Angeles	\$49,672,023,632	\$1,039,780,104,623	\$1,089,452,128,255	-1.68%
2 San Diego	\$15,261,074,463	\$378,423,173,812	\$393,684,248,275	-1.56%
3 Orange	\$21,198,638,171	\$418,945,798,420	\$440,144,436,591	-0.22%
4 Riverside	\$8,020,006,250	\$200,185,254,520	\$208,205,260,770	-4.25%
5 San Bernardino	\$11,083,301,351	\$157,270,979,490	\$168,354,280,841	-4.10%
6 Santa Clara	\$22,794,092,049	\$288,480,106,030	\$311,274,198,079	-2.25%
7 Alameda	\$12,585,454,607	\$187,100,705,828	\$199,686,160,435	-1.43%
8 Sacramento	\$5,553,384,686	\$123,216,166,002	\$128,769,550,688	-2.17%
9 Contra Costa	\$5,244,966,789	\$139,956,796,753	\$145,201,763,542	-3.04%
10 Fresno	\$3,478,065,750	\$56,912,372,195	\$60,390,437,945	-0.87%
11 Ventura	\$4,468,503,030	\$101,874,871,154	\$106,343,374,184	-0.41%
12 San Francisco	\$9,900,680,430	\$151,075,170,111	\$160,975,850,541	4.25%
13 Kern	\$3,746,004,489	\$77,390,033,944	\$81,136,038,433	4.76%
14 San Mateo	\$8,323,930,057	\$137,119,170,951	\$145,443,101,008	-1.39%
15 San Joaquin	\$3,593,667,773	\$52,566,378,291	\$56,160,046,064	-3.30%

Exemptions

The Homeowners' Exemption is the exemption with which most homeowners are familiar. Over the last year the number of properties receiving this exemption actually decreased by 0.01 percent. This reduction reflects the impact of the credit crisis on housing starts, and the overall decline in owner occupied homes.

Qualifying Exemptions				
(value in billions)				
Exemption	Roll Units	Total Value	Percent Value Increase	Percent Exempt Value+
Non-Profit Colleges	312	\$5.63	-12.36%	33.52%
Qualifying Low Income Housing Charitable	323	2.98	-9.77%	17.72%
Non-Profit Org. Homeowners' Exemption*	1,132	2.80	38.76%	16.69%
Hospitals	286,536	2.01	-0.01%	11.95%
Religious Org.	42	1.64	34.24%	9.77%
Private Schools	783	0.83	9.60%	4.94%
Cemeteries	144	0.48	1.56%	2.84%
Museums / Libraries	35	0.14	2.32%	0.86%
Disabled Veterans	17	0.13	-1.03%	0.75%
Misc.	673	0.07	2.87%	0.40%
Historical Aircraft	31	0.09	88.93%	0.55%
TOTAL	30	-	21.62%	0.01%
Exemptions not reimbursed by the State	290,058	\$16.81	1.28%	100.00%
Exemptions not reimbursed by the State	3,522	\$14.80	1.46%	

Includes only those non-profit organizations that have applied and qualified in accordance with the Revenue and Taxation Code.

* The state reimburses the County for the Homeowners' Exemption.
 + Percentages based on non-rounded values
 - Indicates a value of 0 or less than \$10 million

In addition to the homeowners' exemption, there are other exemptions available to taxpayers. They include exemptions for properties owned by charitable, non-profit organizations, religious institutions and private, and non-profit colleges. During the last year, the value of exempt properties (non-homeowner exempt) increased 1.3 percent.

Completion of new construction at El Camino Hospital contributed to the 20 percent increase in the assessed value attributed to hospitals.

Kaiser Foundation Hospitals Inc. qualified for a \$1.05 billion exemption...and Stanford received an exemption of \$4.84 billion in assessed value... the second largest exemption in California...

Temporary Declines in Assessed Value

The Assessor's Office identified 118,690 properties, primarily homes and condominiums, that were valued less than their purchase price, therefore, qualifying for a reduction in the property's assessment.

While the number of homes receiving a reduction increased 29 percent the average amount reduced declined 5 percent...

Properties with Temporary Declines by City, RDA and Property Type: 2010-11 (value in billions)

			Townhouses/ Condos	Single Family Homes	Commercial Properties	Total
Campbell	City	Val	\$0.10	\$0.22	\$0.05	\$0.37
		APN	975	1,471	45	2,491
	RDA	Val	\$0.01	\$0	\$0.07	\$0.08
APN		86	31	8	125	
Cupertino	City	Val	\$0.09	\$0.35	\$0.10	\$0.53
		APN	954	1,916	31	2,901
	RDA	Val	\$0	\$0	\$0	\$0
APN		0	0	0	0	
Gilroy	City	Val	\$0.05	\$0.99	\$0.05	\$1.09
		APN	332	4,538	74	4,944
Los Altos	City	Val	\$0.02	\$0.41	\$0.01	\$0.45
		APN	205	1,391	13	1,609
Los Altos Hills	City	Val	\$0	\$0.31	\$0.01	\$0.32
		APN	0	334	8	342
Los Gatos	City	Val	\$0.06	\$0.37	\$0.04	\$0.46
		APN	515	1,268	40	1,823
	RDA	Val	\$0.01	\$0.06	\$0	\$0.07
APN		61	240	3	304	
Milpitas	City	Val	\$0.11	\$0.33	\$0.08	\$0.52
		APN	881	2,545	68	3,494
	RDA	Val	\$0.12	\$0.08	\$0.35	\$0.55
APN		1,119	600	50	1,769	
Monte Sereno	City	Val	\$0	\$0.09	\$0	\$0.09
		APN	0	183	1	184
Morgan Hill	City	Val	\$0.04	\$0.56	\$0.10	\$0.70
		APN	245	2,731	38	3,014
	RDA	Val	\$0.06	\$0.13	\$0.03	\$0.21
APN		353	784	25	1,162	
Mountain View	City	Val	\$0.16	\$0.19	\$0.19	\$0.55
		APN	1,967	1,416	81	3,464
	RDA	Val	\$0.01	\$0	\$0.03	\$0.04
APN		61	3	7	71	
Palo Alto	City	Val	\$0.09	\$0.43	\$0.10	\$0.61
		APN	735	1,521	54	2,310
San Jose	City	Val	\$2.58	\$6.97	\$1.24	\$10.79
		APN	20,449	44,538	968	65,955
	RDA	Val	\$0.17	\$0.03	\$1.59	\$1.79
APN		1,391	246	273	1,910	
Santa Clara	City	Val	\$0.38	\$0.47	\$0.38	\$1.23
		APN	3,427	3,836	184	7,447
	RDA	Val	\$0	\$0	\$0.14	\$0.14
APN		0	0	12	12	
Saratoga	City	Val	\$0.03	\$0.72	\$0.02	\$0.77
		APN	220	1,850	9	2,079
Sunnyvale	City	Val	\$0.27	\$0.46	\$0.53	\$1.26
		APN	2,665	3,674	174	6,513
	RDA	Val	\$0	\$0.01	\$0	\$0.01
APN		4	56	3	63	
Unincorporated	City	Val	\$0	\$1.11	\$0.05	\$1.17
		APN	43	4,547	114	4,704
Total	City	Val	\$3.97	\$13.98	\$2.96	\$20.92
		APN	33,613	77,759	1,902	113,274
	RDA	Val	\$0.38	\$0.30	\$2.21	\$2.89
APN		3,075	1,960	381	5,416	

Note: Values represent decline in assessed value had the market value exceeded the Proposition 13 protected factored base year value.

Assessed Values Proactively Reduced

Assessor launches new on-line technology to provide reductions

The assessed values of 118,690 properties were reduced by the Assessor's Office as of the lien date, January 1, 2010, to reflect changes in market conditions. The reductions totaled \$23.8 billion, a \$6.4 billion increase over the amount reduced last year and a 31 percent increase in the number of properties receiving reductions.

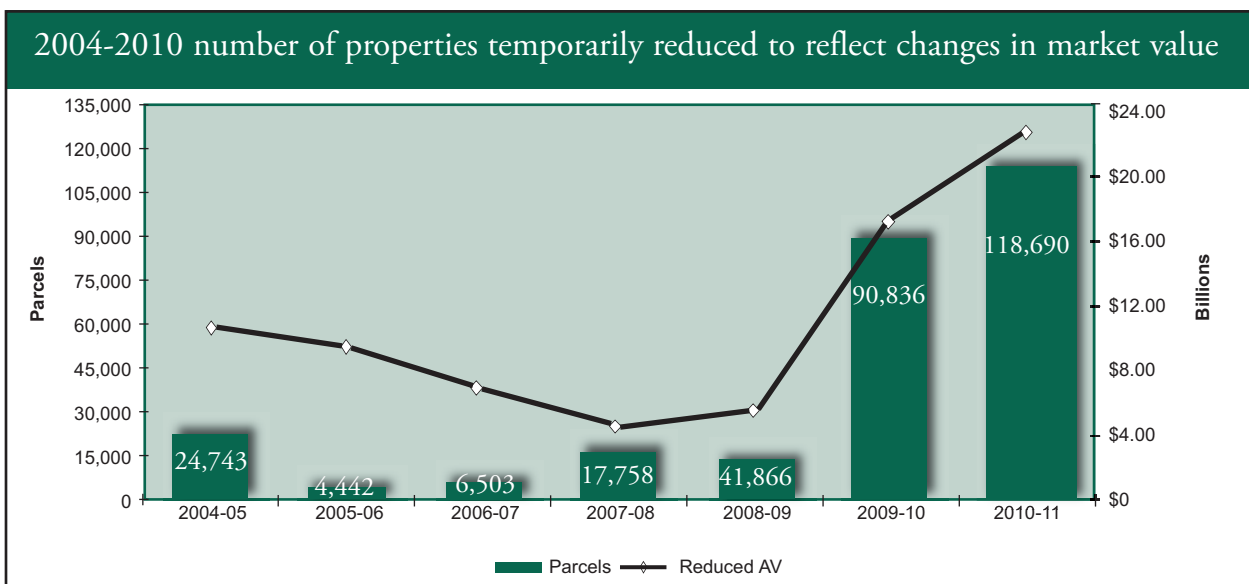
As of January 1, 2010, approximately 24 percent of all single family homes and nearly half, 46 percent, of all condominiums are assessed below their purchase price. However, the amount of the average reduction for residential properties actually declined 5 percent over the prior year. This change may suggest that the residential market, especially for entry homes, may have leveled in 2009. One indicator of this change was evident in foreclosures. In San Jose and Gilroy, the number of foreclosures compared to 2008 declined 28 percent and 36 percent respectively. Conversely, foreclosures for high end residential properties increased 61 percent, which is not uncommon at the end of a declining market.

In addition, the number of commercial, industrial and retail properties receiving reductions increased 122 percent, and the amount more than doubled from \$2.2 to \$4.9 billion.

The temporary reductions in assessed value are mandated by Proposition 13, passed by California voters in November 1978. It provides that property owners are entitled to the lower of the fair market value of their property as of January 1, 2009, or the assessed value as determined at the time of purchase or construction, and increased by no more than 2 percent annually. The overwhelming majority of reductions are for properties that were purchased or newly constructed in recent years. Properties where the market value exceeds the assessed value as of January 1, 2010, are not eligible for an adjustment.

The Assessor also launched an on-line, interactive tool to provide comparable market data to more than 110,000 homeowners receiving a temporary reduction. In the past, detailed comparable market information was not readily available, requiring a trip to the Assessor's Office to meet with an appraiser.

...More than one-third of all properties receiving a reduction were located in the East Side Union High School District; ...Over 25 percent of all properties receiving a reduction were in six zip codes: 95123, 95125, 95127, 95020, 95035, 95037...

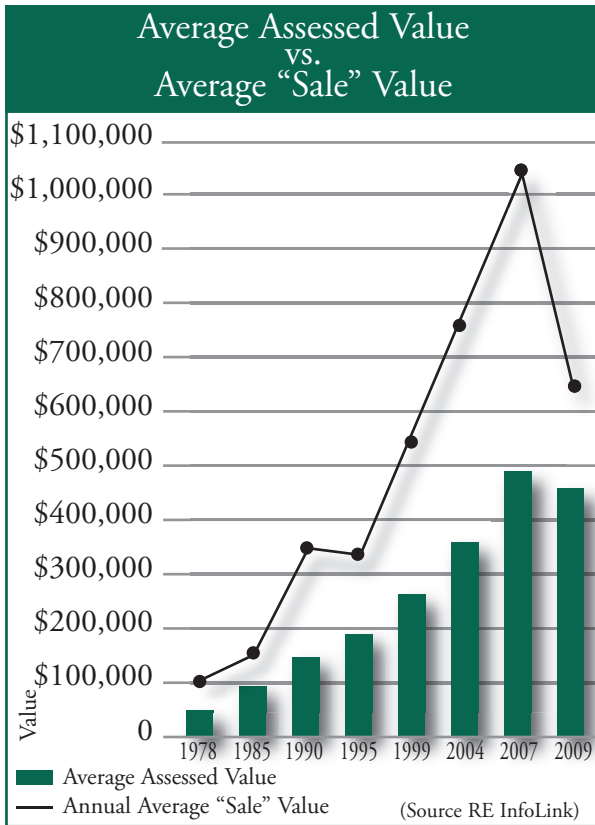


Proposition 13

Passed by the voters in June 1978, Proposition 13 amended the California Constitution limiting 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 percent of a property's taxable value, plus service fees, improvement bonds and special assessments, many of which require voter approval.

- 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 real property is limited to no more than 2 percent 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.



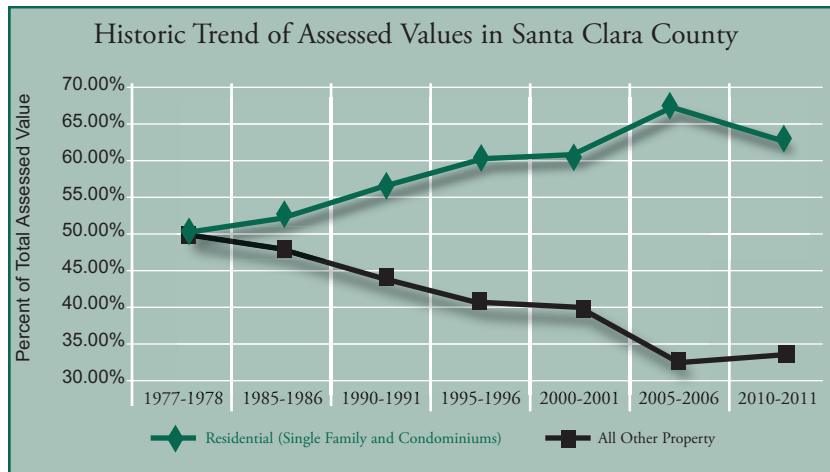
Historically, long time property owners benefit from lower assessments, while owners who own property for a short time are adversely impacted by assessments that can be as much as ten times greater than that of a comparable property held for an extended time.

However, in 2009 the difference between the market value and assessed value of a property in Santa Clara County narrowed significantly. The average assessed value compared to the average sale prices of a single family residence in Santa Clara County, in 2009, was 71 percent while in 2007 that ratio was 47 percent.

In 1978, when Proposition 13 passed, a home with an average market value of \$100,000 was assessed, on average for \$40,000, a ratio of 40 percent.

Historical trend of assessed values in Santa Clara County

The chart compares the contribution by single family and condominium properties versus other property, such as commercial and industrial properties, to the County's total net assessed value. Since Proposition 13 passed in 1978, the contribution of secured assessed value of commercial and industrial properties relative to the total has declined 15 percent, a trend consistent with data from other counties.



Who benefits?

Do I benefit from Proposition 13? It is a frequent question. The answer is: every property owner benefits from Proposition 13. However, property owners that have owned their property longer benefit more than recent buyers. For example, 22 percent of today's property owners have not had their property reassessed to market value since before 1980. The total assessed value of those properties with a base year value established before 1980 equals 8 percent of the total assessed value of all the land and improvements in Santa Clara County. By contrast, property owners who acquired a property during the last ten years account for 42 percent of all properties, yet their combined assessed values account for 59 percent of the total assessment roll.

The charts below provide a snap shot as of January 1, 2010, of properties assessed as of 1975 (all property owned prior to March 1, 1975) and for each subsequent year of acquisition for the current roll. It also shows the 2010 assessed value, based upon market value as of March 1, 1975, or as of the date of acquisition, plus the inflation rate not to exceed 2 percent per year. For example, of the 464,515 properties in the County, 23,304 were reassessed at market value in 2010 and account for \$14.8 billion in assessed value out of a total County assessment roll of \$282.4 billion.

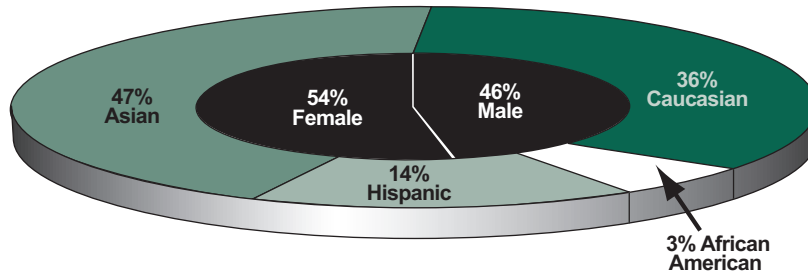
Base Year Lien Date	Parcels	Assessed Value (Land & Imp.)	Base Year Lien Date	Parcels	Assessed Value (Land & Imp.)
1975	70,176	\$15,439,726,619	1993	8,478	\$4,498,198,063
1976	5,086	\$806,628,770	1994	8,723	\$4,994,020,798
1977	6,716	\$1,163,525,524	1995	9,454	\$5,254,959,863
1978	6,448	\$1,514,077,433	1996	9,417	\$6,089,373,594
1979	5,599	\$1,291,920,988	1997	10,416	\$6,348,869,128
1980	6,022	\$1,490,005,442	1998	13,359	\$8,243,158,486
1981	3,948	\$1,332,945,763	1999	14,576	\$11,626,509,346
1982	3,216	\$1,238,324,437	2000	16,322	\$12,251,669,427
1983	3,047	\$1,270,790,072	2001	14,123	\$12,429,569,096
1984	5,368	\$2,112,683,782	2002	11,134	\$10,032,582,531
1985	6,358	\$3,279,222,833	2003	16,198	\$12,513,604,719
1986	7,045	\$2,519,149,916	2004	20,087	\$15,140,699,104
1987	8,597	\$3,585,526,648	2005	25,878	\$19,037,248,434
1988	8,416	\$3,361,637,683	2006	25,591	\$20,932,781,332
1989	9,896	\$4,403,018,443	2007	21,903	\$22,312,941,679
1990	7,364	\$3,928,714,493	2008	20,966	\$24,242,685,402
1991	5,890	\$3,191,535,179	2009	18,005	\$16,064,212,596
1992	7,389	\$3,718,993,401	2010	23,304	\$14,777,839,813
			TOTAL	464,515	\$282,439,350,837

Distribution of Assessment Roll by Base Year and Property Type

Base Year Lien Date	Single Family/Condominium				Commercial, Industrial, Other			
	Parcel	Parcel %	Assessed Value	AV %	Parcel	Parcel %	Assessed Value	AV %
Prior to 1979	75,832	18%	\$8,121,622,348	4%	12,594	23%	\$10,802,335,998	11%
1979-1988	49,653	12%	\$12,970,413,271	7%	7,963	15%	\$8,511,794,293	8%
1989-1998	81,081	20%	\$34,870,249,222	19%	9,305	17%	\$15,800,592,226	16%
1999-2004	83,420	20%	\$51,091,027,165	28%	9,020	17%	\$22,903,607,058	23%
2005-2010	120,188	29%	\$74,696,519,279	41%	15,459	28%	\$42,671,189,977	42%
Total	410,174	100%	\$181,749,831,285	100%	54,341	100%	\$100,689,519,552	100%

Organizational Overview of

Staff Composition



Asses

Assistant A

Assessment Standards, Services, and Exemptions

Division Description

Responsible for locating and identifying ownership and reappraisability of all taxable real property as well as approving and enrolling all legal property tax exemptions. Professional staff members monitor assessment appeal information; process legal appeals; maintain and update assessment maps; manage the public service center, document imaging center and oversee quality control.

Staff Composition

A majority of the sixty-three staff members of the Assessment, Standards, Services and Exemption Division possess expert knowledge in exemption law, cartography and/or the legal complexities of property transfers. In addition, one staff member is certified by the State Board of Equalization (SBE) as an advanced appraiser.

Major Accomplishments	2010/2011	2009/2010
Ownership Title Documents Processed	75,382	75,315
Organizational Exemption Claims	3,522	3,457
Parcel Number Changes (split & combinations)	1,828	2,961
Parent/Child Exclusions from Reassessment (Prop 58/193)	2,369	2,948

Real Property

Division Description

Responsible for valuing and enrolling all taxable real property (land and improvements). The Division provides assessment-related information to the public, and cooperates with other agencies regarding assessment and property tax-related matters.

Staff Composition

Sixty-nine of the 87 staff positions are professional appraisers certified by the State Board of Equalization (SBE) Fifty of those appraisers hold advanced certificates issued by the SBE.

Major Accomplishments	2010/2011	2009/2010
Real Property Parcels (secured; taxable)	464,515	463,750
Permits Processed (reassessable and non reassessable events)	22,940	29,526
Temporary Decline in Value Parcels (Proposition 8)	118,690	90,836
Parcels with New Construction (reassessable events)	4,490	7,723
Senior Citizen Exclusion (Prop 60/90)	216	286

the County Assessor's Office

essor

at Assessor

Office Mission 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.

Administration Division

Division Description

Responsible for providing administrative and fiscal support services to the Assessor's Office; including budget, personnel, payroll, purchasing, facilities management and internal/external communications.

Staff Composition

A staff of ten includes the Assessor, Assistant Assessor and the Deputy to the Assessor. There are three certified appraisers and one is an advanced appraiser certified by the SBE.

Assessor's Budget	2010/2011* \$29,626,887	2009/2010* \$27,735,065
Employees in the Assessor's Office	242	242
Staff funded by state performance grant (PTAP)	1	0

* assessment year

Information Systems Division

Division Description

Responsible for supplying systems support to all other divisions in the pursuit of preparing and delivering the secured, unsecured and supplemental assessment rolls.

Staff Composition

The nineteen member staff has a broad knowledge of advanced computer systems.

Business Division (Business Personal Property)

Division Description

Responsible for locating, valuing and enrolling all taxable business personal property including property (owned and leased) such as computers, supplies, machinery, equipment and fixtures as well as mobilehomes, airplanes and boats. Last year, the Division completed 1,016 business audits. The Division is responsible for administration of assessment appeals involving business personal property. Once every four years all businesses with personal property are subject to audit. Ninety-three percent of all personal property is owned by 17 percent of the business entities.

Staff Composition

Forty-two of the sixty-four staff members are certified as auditor-appraisers including thirty-seven staff members who have advanced certification awarded by the SBE. The staff is comprised of accountants and experts skilled in assessing and auditing high-tech businesses.

Major Accomplishments	2010/2011	2009/2010
Business Assessments on Secured Roll*	2,816	2,800
Mobilehome Parcels Assessed*	10,272	10,181
Business Personal Property (BPP) Appraisals Enrolled*	69,846	68,921
Total Business Personal Property Assessment Activities	82,001	93,949

* Note: Subset of total activities

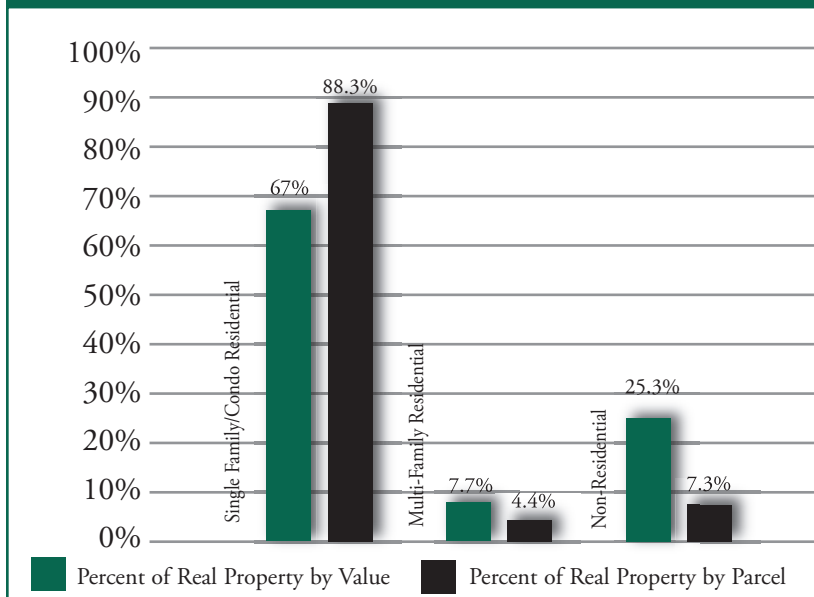
2010-2011 Real Property Distribution of Value by Property Type

Property Type	Value* (in billions)	Value Growth	Value % Percentage	Parcel Count	Parcel Percentage+
Single Family Detached	\$155.03	-1.29%	57.24%	330,493	71.15%
Condominiums	26.47	-1.56%	9.77%	79,681	17.15%
Office	16.46	-5.63%	6.08%	5,073	1.09%
Apartments 5+ Units	14.53	-3.00%	5.36%	4,970	1.07%
Other Industrial					
Non-Manufacturing	10.07	-3.58%	3.72%	3,810	0.82%
R&D Industrial	10.07	-5.07%	3.72%	704	0.15%
Specialty Retail and Hotels	9.45	-1.35%	3.49%	5,834	1.26%
Single Family 2-4 units	6.28	-3.37%	2.32%	15,175	3.27%
Other Urban	5.55	-5.93%	2.05%	8,222	1.77%
Major Shopping Centers	6.02	2.68%	2.22%	869	0.19%
Electronic & Machinery Mfg.	4.05	-4.41%	1.50%	355	0.08%
Other Industrial					
Manufacturing	3.31	0.73%	1.22%	2,075	0.45%
Agricultural	1.86	-5.33%	0.69%	5,829	1.25%
Public & Quasi-Public	1.61	-46.49%	0.59%	1,234	0.27%
Residential Misc.	0.05	-2.56%	0.02%	191	0.04%
TOTAL	\$270.85	-1.84%	100.00%	464,515	100.00%

+ Percentages based on non-rounded values

* Net of nonreimbursable exemptions; Does not include mobilehomes; Does not include possessory interest assessments which are billed as unsecured assessments.

2010-2011 Real Property Types by Value and Parcel Count



Although nearly nine out of ten parcels of real property in Santa Clara County are single family residences, those parcels represent two-thirds of the total assessed value of all real property. Non-residential real property, including commercial, industrial, retail and agricultural properties, account for 33 percent of the assessed values while constituting only 12 percent of all parcels.

Business Personal Property

Assessed values of business personal property are determined from the business property statements annually filed with the Assessor by nearly 55,000 businesses in Silicon Valley. In Santa Clara County, the gross assessed value of unsecured business property represents 7 percent of the entire assessment roll. Statewide, unsecured values account for approximately 5 percent of the total assessment roll. While Santa Clara County ranks sixth in population, and has historically ranked fourth in total assessed value, it is second only to Los Angeles in the assessed value of unsecured business personal property.

2010-2011 Business Personal Property Distribution of Value by Type

(value in billions)

Property Type	Secured*	Unsecured**	Exemptions	Net Total	Percent of Value+	Value Growth+	Entity Count
Professional Services	\$0.91	\$6.81	\$0.79	\$6.93	27.04%	-11.80%	15,059
Electronic Manufacturers	1.49	3.05	0.00	4.54	17.71%	-6.18%	961
Computer Manufacturers	0.79	2.46	0.00	3.25	12.67%	-6.50%	15
Other Manufacturing	0.52	2.58	0.00	3.09	12.07%	-5.20%	3,214
Retail	0.11	1.99	0.01	2.10	8.18%	-5.92%	6,365
Semiconductor Manufacturing	0.79	0.56	0.00	1.35	5.25%	-14.33%	20
Other	0.79	3.56	2.39	1.97	7.67%	4.52%	1,744
Aircraft	0.00	0.80	0.01	0.79	3.09%	-28.67%	909
Leased Equipment	0.00	0.78	0.00	0.78	3.04%	-3.68%	386
Mobilehomes	0.55	0.00	0.00	0.55	2.15%	-9.00%	10,027
Financial Institutions	0.01	0.15	0.00	0.15	0.60%	5.28%	85
Apartments	0.09	0.01	0.01	0.08	0.33%	-0.94%	992
Boats	0.00	0.05	0.00	0.05	0.19%	-18.07%	3,548
TOTAL	\$6.04	\$22.79	\$3.21	\$25.63	100.00%	-8.23%	43,325

* Secured Roll: Property for which taxes become a lien on real property to secure payment of taxes.

** Unsecured Roll: Property for which taxes are not a lien on real property to secure payment of taxes.

Net of nonreimbursable exemptions, includes possessory interest assessments valued by Real Property Division.

+ Percentages based on non-rounded values.

0 or - Indicates a value of 0 or less than \$10 million. As a result, totals of displayed numbers may be off by up to \$10 million.

Ten percent of all businesses account for 90 percent of the business personal property assessments. Below are the top 25 companies in Santa Clara County as of the lien date, January 1, 2010, ranked by the gross assessed taxable value of their “business property,” which includes personal property, computers, machinery, equipment and fixtures. Ranging from over \$120 million to just under \$2 billion, the “business property” of the top 25 companies is assessed annually. [Note: The ranking does not include the assessed value of real property or exempt value.]

2010-2011 Top 25 Companies*

(parenthesis indicate last year's ranking)

1 Cisco Systems (1)	10 Microsoft (10)	19 Equinix Operating (20)
2 Lockheed Martin (2)	11 Juniper Network (13)	20 Headway Technologies (NR)
3 Intel (4)	12 Maxim Integrated Products (NR)	21 Spansion LLC (16)
4 Google (3)	13 NVIDIA (15)	22 Lumileds Lighting US LLC (NR)
5 Hitachi Global Storage (5)	14 Southwest Airlines (12)	23 Agilent Technologies (NR)
6 Apple Computer (6)	15 Network Appliance (22)	24 Paramount Parks (25)
7 Applied Materials (8)	16 Space Systems Loral (17)	25 IBM (23)
8 Yahoo (9)	17 KLA Instruments (14)	
9 Hewlett Packard (7)	18 Hanson Permanente (21)	

* Ranked by gross assessed value of their business personal property. Excludes exempt entities.

Assessor Parcels and "Added" Assessed Value Resulting From All Changes in Ownership (CIO) and New Construction (NC) by City and Major Property Type: 2010-11

		Agricultural & misc.	Industrial & Mfg	Multifamily Housing	Office	Retail	Townhouses/ Condos	Single Family Homes	Total
Campbell	CIO	\$12,204,808	\$1,865,934	\$673,077	\$2,232,361	\$9,311,254	\$8,216,949	\$42,844,575	\$77,348,958
		11	10	12	5	14	137	289	478
	NC	\$374,411	\$0	\$60,504	\$0	\$8,143,519	\$3,057,458	\$7,351,406	\$18,987,298
		3	0	4	0	2	21	111	141
Cupertino	CIO	\$1,330,146	\$1,351,251	\$5,253,951	-\$776,976	-\$546,207	\$26,526,715	\$156,607,643	\$189,746,523
		9	2	13	1	1	160	387	573
	NC	\$854,219	\$0	\$9,873,500	\$1,366,754	\$1,205,100	\$1,696,358	\$30,978,014	\$45,973,945
		9	0	1	1	2	7	217	237
Gilroy	CIO	-\$6,721,919	\$200,891	-\$4,523,051	\$150,310	\$732,418	-\$1,644,784	-\$36,073,746	-\$47,879,881
		37	4	38	4	19	130	1,066	1,298
	NC	\$319,241	\$0	\$3,248,976	\$0	\$5,122,740	\$681,626	\$3,111,435	\$12,484,018
		1	0	5	0	1	8	25	40
Los Altos	CIO	\$1,102,301	\$0	\$1,187,585	\$2,051,372	\$447,850	\$15,967,211	\$160,205,420	\$180,961,739
		3	0	2	1	1	108	315	430
	NC	\$76,675	\$0	\$0	\$0	\$0	\$3,778,775	\$28,539,823	\$32,395,273
		1	0	0	0	0	10	144	155
Los Altos Hills	CIO	\$2,402,251	\$0	\$0	\$0	\$0	\$0	\$83,210,924	\$85,613,175
		13	0	0	0	0	0	92	105
	NC	\$1,440,000	\$0	\$0	\$0	\$0	\$0	\$25,986,241	\$27,426,241
		4	0	0	0	0	0	79	83
Los Gatos	CIO	\$71,985,126	\$540,676	\$849,747	\$982,017	\$8,977,754	\$13,314,152	\$97,378,104	\$194,027,576
		15	1	10	6	10	101	303	446
	NC	\$4,260,844	-\$539,810	\$432,442	\$477,360	\$0	\$2,186,134	\$40,938,079	\$47,755,049
		6	1	2	3	0	12	246	270
Milpitas	CIO	\$2,017,537	-\$12,732,529	-\$998,416	\$245,290	\$18,689,953	\$37,681,729	\$24,122,598	\$69,026,162
		14	12	12	2	10	380	632	1,062
	NC	\$1,989,228	\$650,000	\$1,462,000	\$584,824	\$0	\$3,035,436	\$1,982,852	\$9,704,340
		1	1	3	5	0	47	35	92
Monte Sereno	CIO	\$0	\$0	\$0	\$0	\$0	\$0	\$16,165,345	\$16,165,345
		0	0	0	0	0	0	36	36
	NC	\$1,157,204	\$0	\$0	\$0	\$0	\$0	\$5,971,554	\$7,128,758
		1	0	0	0	0	0	21	22
Morgan Hill	CIO	\$3,503,572	\$5,512,484	-\$1,029,064	\$132,727	\$1,411,105	\$5,617,350	-\$2,734,308	\$12,413,866
		88	18	12	6	2	113	558	797
	NC	\$7,000,000	\$1,809,822	\$0	\$0	\$0	\$583,011	\$3,130,155	\$12,522,988
		1	8	0	0	0	13	48	70
Mountain View	CIO	\$2,892,590	\$10,988,246	\$9,482,009	-\$10,228,030	\$5,632,206	\$65,096,136	\$84,460,507	\$168,323,664
		10	6	52	11	8	422	333	842
	NC	\$13,880,088	\$439,802	\$522,188	\$0	\$2,599,630	\$7,003,594	\$7,766,842	\$32,212,144
		5	1	5	0	4	40	88	143
Palo Alto	CIO	\$5,882,739	\$136,680	\$10,144,603	\$3,572,018	\$16,605,447	\$55,062,175	\$263,876,922	\$355,280,584
		22	1	21	4	5	227	497	777
	NC	\$7,097,687	\$0	\$240,863	\$5,466,166	\$2,700,000	\$8,197,812	\$65,801,900	\$89,504,428
		16	0	6	5	1	16	320	364
San Jose	CIO	\$6,432,642	-\$3,352,172	-\$15,312,994	-\$34,419,460	\$194,682,206	\$182,014,219	\$513,926,987	\$843,971,428
		215	97	516	140	99	4,718	10,455	16,240
	NC	\$56,481,022	\$12,595,705	\$55,605,762	\$3,261,930	\$53,532,687	\$34,811,811	\$87,329,211	\$303,618,128
		18	13	143	18	27	462	1,084	1,765
Santa Clara	CIO	\$16,212,141	\$1,476,594	\$8,338,398	\$9,179,900	\$4,045,880	\$23,179,297	\$99,706,515	\$162,138,725
		10	4	59	5	3	433	801	1,315
	NC	\$3,173,000	\$10,591,211	\$20,688,857	\$0	\$76,100	\$5,048,504	\$14,211,812	\$53,789,484
		1	3	10	0	2	37	179	232
Saratoga	CIO	\$5,133,030	\$0	\$0	\$0	\$0	\$2,325,749	\$131,668,809	\$139,127,588
		11	0	0	0	0	25	283	319
	NC	\$468,173	\$0	\$0	\$0	\$19,952	\$0	\$32,382,118	\$32,870,243
		5	0	0	0	1	0	140	146
Sunnyvale	CIO	\$1,137,159	-\$296,242	\$70,993,966	-\$1,854,601	\$4,073,105	\$62,676,493	\$174,731,754	\$311,461,634
		2	8	60	15	15	450	820	1,370
	NC	-\$66,503,805	\$8,531,572	\$1,808,755	\$75,492,395	\$106,577,546	\$4,553,541	\$21,214,637	\$151,674,641
		3	3	6	12	32	44	253	353
Unincorporated	CIO	-\$2,737,513	\$48,640	-\$3,448,827	\$0	\$352,451	\$1,355,254	\$49,040,567	\$44,610,572
		259	6	20	0	4	17	1,134	1,440
	NC	\$12,097,226	\$0	\$0	\$0	\$800,000	\$0	\$42,975,658	\$55,872,884
		17	0	0	0	1	0	359	377
Total	CIO	\$122,776,610	\$5,740,453	\$81,610,984	-\$28,733,072	\$264,415,422	\$497,388,645	\$1,859,138,616	\$2,802,337,658
		719	169	827	200	191	7,421	18,001	27,528
	NC	\$44,165,213	\$34,078,302	\$93,943,847	\$86,649,429	\$180,777,274	\$74,634,060	\$419,671,737	\$933,919,862
		92	30	185	44	73	717	3,349	4,490

Note: New construction with negative assessed value may be the result of a natural disaster or other circumstances that may trigger demolition and/or site preparation. Not all CIO or NC result in a change in assessed value.

...the largest home in Santa Clara County also has the highest assessed value. It is 25,545 square feet and the net assessed value is \$25.7 million....

Major Changes in Ownership* 2010-2011

(assessed value in millions)

Company (Assessee)	Property Type	City	Net Value+
CPT Stevens Creek Central LLC	Retail	San Jose	\$57.99
M RTP LLC	R&D	Milpitas	\$47.29
SJ Wolfe 12-B LLC	Apartment	Sunnyvale	\$43.58
Cole HD San Jose CA LP	Retail	San Jose	\$43.00
FRG Fountains LLC	Apartment	San Jose	\$42.04
BV-San Jose LP	Apartment	San Jose	\$41.29
Raintree Trellis Sq. LLC	Apartment	Sunnyvale	\$38.06
Spieker Sunnyvale I LLC	Apartment	Sunnyvale	\$29.16
Spieker Sunnyvale Ii LLC	Apartment	Sunnyvale	\$28.83
Solano LP	Apartment	Mountain View	\$24.68

* Income generating properties only.

+ Includes only properties with 100% change in ownership in 2008.

Major New Construction* 2010-2011

(assessed value in millions)

Company (Assessee)	Property Type	City	Net Value+
Moffet Towers Lot 3 LLC	Office	Sunnyvale	\$60.95
Brocade Communications Syst Target Corporation	Office	San Jose	\$36.13
Hercules Holding II LLC	Retail	Sunnyvale	\$35.17
Legacy III SJ America Ctr LLC	Hospital	San Jose	\$34.73
Sobrato Group	Office	San Jose	\$29.36
Frit SJ Town & Country LLC	Apartment	San Jose	\$16.79
Lowe's HIW Inc	Mixed Use	San Jose	\$14.37
Bre Properties Inc	Retail	San Jose	\$13.50
Villa Serra Apts	Apartment	Santa Clara	\$10.38
	Apartment	Cupertino	\$9.87

* Includes partial or completed construction.

+ Assessed value of new construction only (net change in assessed value).

Appraising and Assessing: Is There a Difference?

Yes. An appraisal is the process of estimating value. 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 at least one of the three approaches to value, (1) market, (2) income, and (3) cost, is 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 value of a property.

2010-2011 Net Secured Assessed Value (AV) and Number of Parcels (APN) by City, Redevelopment Agency (RDA) and Major Property Type (Value in Millions)

	Agricultural & miscellaneous	Industrial & Manufacturing	Mobilehome	Multifamily Housing	Office	Retail	Single Family Housing	Total Net Secured*	Other Exemption	Homeowner Exemption
Campbell										
City	\$43,781,375	\$283,866,968	\$4,963,442	\$656,230,621	\$313,928,296	\$450,383,660	\$3,665,885,186	\$5,419,039,548	\$87,742,001	\$45,469,200
	114	129	66	731	147	182	9,470	10,839	77	6,408
RDA	\$10,461,401	\$203,798,439	\$64,708	\$80,435,611	\$144,677,640	\$97,679,140	\$118,330,309	\$655,447,248	\$14,668,160	\$977,200
	25	194	1	20	68	77	283	668	23	140
Total	\$54,242,776	\$487,665,407	\$5,028,150	\$736,666,232	\$458,605,936	\$548,062,800	\$3,784,215,495	\$6,074,486,796	\$102,410,161	\$46,446,400
	139	323	67	751	215	259	9,753	11,507	100	6,548
Cupertino										
City	\$186,817,684	\$845,472,877	-	\$822,337,547	\$1,347,221,226	\$482,195,021	\$9,129,086,283	\$12,813,130,638	\$96,704,811	\$78,162,000
	222	74	-	579	213	152	15,095	16,335	72	11,169
RDA	-	-	-	-	\$35,659,058	\$169,120,676	-	\$204,779,734	-	-
	-	-	-	-	2	15	-	17	-	-
Total	\$186,817,684	\$845,472,877	-	\$822,337,547	\$1,382,880,284	\$651,315,697	\$9,129,086,283	\$13,017,910,372	\$96,704,811	\$78,162,000
	222	74	-	579	215	167	15,095	16,352	72	11,169
Gilroy										
City	\$409,864,489	\$370,113,942	\$8,097,869	\$306,236,447	\$87,858,243	\$808,583,489	\$3,524,948,528	\$5,515,703,007	\$182,894,384	\$47,031,600
	873	216	136	560	99	318	10,660	12,862	99	6,725
Total	\$409,864,489	\$370,113,942	\$8,097,869	\$306,236,447	\$87,858,243	\$808,583,489	\$3,524,948,528	\$5,515,703,007	\$182,894,384	\$47,031,600
	873	216	136	560	99	318	10,660	12,862	99	6,725
Los Altos										
City	\$61,875,086	\$8,146,798	-	\$107,446,364	\$343,274,132	\$246,717,805	\$8,486,048,729	\$9,253,508,914	\$92,088,992	\$55,550,600
	129	33	-	90	292	195	10,188	10,927	62	7,943
Total	\$61,875,086	\$8,146,798	-	\$107,446,364	\$343,274,132	\$246,717,805	\$8,486,048,729	\$9,253,508,914	\$92,088,992	\$55,550,600
	129	33	-	90	292	195	10,188	10,927	62	7,943
Los Altos Hills										
City	\$160,953,817	\$1,951,068	\$35,870	-	-	-	\$4,722,292,060	\$4,885,232,815	\$27,329,413	\$15,496,600
	211	18	1	-	-	-	2,899	3,129	11	2,216
Total	\$160,953,817	\$1,951,068	\$35,870	-	-	-	\$4,722,292,060	\$4,885,232,815	\$27,329,413	\$15,496,600
	211	18	1	-	-	-	2,899	3,129	11	2,216
Los Gatos										
City	\$232,123,694	\$122,557,919	\$2,358,601	\$388,174,356	\$363,752,588	\$186,420,278	\$5,630,432,413	\$6,925,819,849	\$277,506,212	\$41,297,200
	308	56	45	365	215	81	8,158	9,228	53	5,903
RDA	\$22,261,536	\$8,126,149	-	\$82,715,726	\$93,793,603	\$217,532,978	\$693,543,359	\$1,117,973,351	\$11,293,378	\$4,162,200
	43	8	-	99	68	147	962	1,327	15	595
Total	\$254,385,230	\$130,684,068	\$2,358,601	\$470,890,082	\$457,546,191	\$403,953,256	\$6,323,975,772	\$8,043,793,200	\$288,799,590	\$45,459,400
	351	64	45	464	283	228	9,120	10,555	68	6,498
Milpitas										
City	\$152,017,200	\$1,185,732,324	\$19,008,569	\$320,176,810	\$142,535,812	\$300,443,249	\$3,984,434,969	\$6,104,348,933	\$154,299,867	\$55,823,600
	142	244	354	340	108	62	11,693	12,943	69	7,980
RDA	\$148,065,468	\$1,508,198,234	-	\$88,448,677	\$104,358,136	\$755,828,865	\$1,655,236,365	\$4,260,135,745	\$117,045,404	\$18,289,600
	282	205	-	11	64	129	3,750	4,441	21	2,616
Total	\$300,082,668	\$2,693,930,558	\$19,008,569	\$408,625,487	\$246,893,948	\$1,056,272,114	\$5,639,671,334	\$10,364,484,678	\$271,345,271	\$74,113,200
	424	449	354	351	172	191	15,443	17,384	90	10,596
Monte Sereno										
City	\$29,112,246	\$962,921	-	-	-	-	\$1,434,952,955	\$1,465,028,122	\$3,113,767	\$6,442,800
	39	2	-	-	-	-	1,211	1,252	2	921
Total	\$29,112,246	\$962,921	-	-	-	-	\$1,434,952,955	\$1,465,028,122	\$3,113,767	\$6,442,800
	39	2	-	-	-	-	1,211	1,252	2	921

Morgan Hill														
City	\$226,351,324	\$292,100,963	\$12,820,856	\$35,263,725	\$41,507,212	\$194,284,767	\$3,268,785,444	\$4,071,114,291	\$28,969,649	\$36,645,000				
	330	56	144	22	13	58	6,864	7,487	28	5,102				
RDA	\$127,315,785	\$265,910,504	\$11,262,535	\$201,546,496	\$68,936,749	\$236,239,044	\$903,471,404	\$1,814,682,517	\$145,121,704	\$12,849,200				
	301	167	264	285	81	161	2,742	4,001	42	1,835				
Total	\$353,667,109	\$558,011,467	\$24,083,391	\$236,810,221	\$110,443,961	\$430,523,811	\$4,172,256,848	\$5,885,796,808	\$174,091,353	\$49,494,200				
	631	223	408	307	94	219	9,606	11,488	70	6,937				
Mountain View														
City	\$294,504,906	\$1,415,492,433	\$26,387,538	\$1,893,369,686	\$774,640,386	\$778,221,350	\$7,013,012,970	\$12,195,629,269	\$372,997,637	\$75,962,600				
	217	356	465	1,514	346	384	15,391	18,673	83	10,849				
RDA	\$58,789,405	\$1,174,926,936	\$9,501,085	\$29,307,510	\$481,476,005	\$97,477,707	\$94,590,622	\$1,946,069,270	\$30,278,891	\$1,400,000				
	12	66	179	20	64	81	159	581	2	200				
Total	\$353,294,311	\$2,590,419,369	\$35,888,623	\$1,922,677,196	\$1,256,116,391	\$875,699,057	\$7,107,603,592	\$14,141,698,539	\$403,276,528	\$77,362,600				
	229	422	644	1,534	410	465	15,550	19,254	85	11,049				
Palo Alto														
City	\$1,020,231,899	\$1,990,293,877	\$71,042	\$1,034,468,715	\$2,385,942,691	\$1,085,027,166	\$12,942,091,414	\$20,458,126,804	\$1,757,241,092	\$90,568,507				
	615	213	7	857	482	434	17,615	20,223	240	12,952				
Total	\$1,020,231,899	\$1,990,293,877	\$71,042	\$1,034,468,715	\$2,385,942,691	\$1,085,027,166	\$12,942,091,414	\$20,458,126,804	\$1,757,241,092	\$90,568,507				
	615	213	7	857	482	434	17,615	20,223	240	12,952				
San Jose														
City	\$2,088,648,836	\$3,900,790,497	\$260,132,905	\$8,106,253,916	\$2,285,421,017	\$5,719,361,958	\$73,851,946,372	\$96,212,555,501	\$3,422,742,627	\$986,121,715				
	3,125	1,783	5,375	10,279	1,603	2,672	207,220	232,057	1,203	140,721				
RDA	\$1,193,889,435	\$6,100,836,697	\$33,583,304	\$1,432,099,439	\$3,320,759,900	\$1,108,981,279	\$14,600,009,635	\$14,650,159,689	\$435,809,629	\$15,484,000				
	372	1,098	778	111	426	398	3,648	6,831	55	2,214				
Total	\$3,282,538,271	\$10,001,627,194	\$293,716,209	\$9,538,353,355	\$5,606,180,917	\$6,828,343,237	\$75,311,956,007	\$110,862,715,190	\$3,858,552,256	\$1,001,605,715				
	3,497	2,881	6,153	10,390	2,029	3,070	210,868	238,888	1,258	142,935				
Santa Clara														
City	\$335,793,146	\$4,863,023,779	\$135,995	\$2,378,645,637	\$1,308,687,245	\$1,034,093,935	\$8,359,209,242	\$18,279,588,979	\$1,772,950,071	\$117,007,800				
	267	964	1	1,989	231	457	24,384	28,293	188	16,721				
RDA	\$30,847,001	\$254,955,692	-	\$19,156,928	\$1,277,217,747	\$204,493,153	-	\$1,786,670,521	\$17,886,200	\$0				
	13	21	-	1	74	22	-	131	5	0				
Total	\$366,640,147	\$5,117,979,471	\$135,995	\$2,397,802,565	\$2,585,904,992	\$1,238,587,088	\$8,359,209,242	\$20,066,259,500	\$1,790,836,271	\$117,007,800				
	280	985	1	1,990	305	479	24,384	28,424	193	16,721				
Saratoga														
City	\$137,399,993	\$24,335,753	\$54,709	\$8,714,658	\$112,392,954	\$105,810,755	\$9,522,807,218	\$9,911,516,040	\$169,048,630	\$56,152,600				
	328	45	1	22	87	70	10,493	11,046	48	8,029				
Total	\$137,399,993	\$24,335,753	\$54,709	\$8,714,658	\$112,392,954	\$105,810,755	\$9,522,807,218	\$9,911,516,040	\$169,048,630	\$56,152,600				
	328	45	1	22	87	70	10,493	11,046	48	8,029				
Sunnyvale														
City	\$272,317,880	\$5,445,671,669	\$160,868,336	\$2,794,541,772	\$1,697,458,921	\$953,112,198	\$10,968,686,857	\$22,292,657,633	\$250,147,920	\$147,632,800				
	203	674	2,417	2,061	307	353	26,993	33,008	129	21,098				
RDA	\$2,013,194	-	-	\$41,443,152	\$404,813,153	\$362,992,623	\$98,008,111	\$909,270,233	\$21,579,345	\$987,000				
	5	-	-	34	50	98	250	437	6	141				
Total	\$274,331,074	\$5,445,671,669	\$160,868,336	\$2,835,984,924	\$2,102,272,074	\$1,316,104,821	\$11,066,694,968	\$23,201,927,866	\$271,727,265	\$148,619,800				
	208	674	2,417	2,095	357	451	27,243	33,445	135	21,239				
Unincorporated														
City	\$2,515,108,846	\$171,999,498	\$1,150,085	\$118,670,522	\$19,532,612	\$66,807,240	\$9,986,551,015	\$12,879,819,818	\$2,962,635,888	\$8,366,800				
	7,107	322	38	346	33	157	20,046	28,049	231	14,057				
RDA	\$1,889	-	-	-	-	-	\$1,889	-	-	-				
	2	-	-	-	-	-	-	-	-	-				
Total	\$2,515,110,735	\$171,999,498	\$1,150,085	\$118,670,522	\$19,532,612	\$66,807,240	\$9,986,551,015	\$12,879,821,707	\$2,962,635,888	\$8,366,800				
	7,109	322	38	346	33	157	20,046	28,051	231	14,057				
Grand Total														
Val	\$9,760,547,535	\$30,439,265,937	\$550,497,449	\$20,945,684,315	\$17,155,845,326	\$15,661,808,336	\$181,514,361,460	\$276,028,010,358	\$12,452,095,672	\$2,007,880,622				
APN	15,285	6,944	10,272	20,336	5,073	6,703	410,174	474,787	2,764	286,535				

* Includes other exemptions, excludes homeowner exemption.

2010-2011 Net Secured Assessed Value (AV) and Number of Parcels (APN) by High School and Elementary Districts (ESD) and by Major Property Type (Value in Millions)

	Agricultural & miscellaneous	Industrial & Manufacturing	Mobilehome	Multifamily Housing	Office	Retail	Single Family Housing	Total Net Secured	Other Exemptions	Homeowner Exemption
Campbell Union High School*										
Burbank	Val	\$4.09	\$0.62	\$80.95	\$18.78	\$27.43	\$142.55	\$274.48	\$7.96	\$2.10
APN	25	1	1	180	27	73	592	899	2	299
Cambrian	Val	\$179.60	\$195.85	\$0.67	\$444.12	\$281.00	\$3,064.90	\$4,323.60	\$72.79	\$40.61
APN	75	131	7	473	103	176	8,292	9,257	44	5,712
Campbell Union*	Val	\$261.57	\$396.47	\$6.71	\$2,097.21	\$1,547.72	\$8,374.39	\$13,683.49	\$632.71	\$97.52
APN	313	243	96	1,989	491	527	20,684	24,343	181	13,932
Moreland	Val	\$44.09	\$15.93	\$0.00	\$812.56	\$528.16	\$4,185.72	\$5,802.77	\$123.96	\$54.34
APN	84	10	10	1,089	102	112	10,632	12,029	62	7,764
Union Elementary	Val	\$81.20	\$155.72	\$0.03	\$242.93	\$128.50	\$5,540.30	\$6,274.85	\$65.24	\$69.90
APN	155	13	1	379	70	43	13,599	14,260	66	9,995
Total	Val	\$570.53	\$764.59	\$7.48	\$3,677.77	\$1,518.14	\$21,307.86	\$30,359.19	\$902.66	\$264.45
APN	652	398	105	4,110	793	931	53,799	60,788	355	37,702
East Side High School										
Alum Rock Union	Val	\$336.16	\$108.19	\$3.12	\$460.26	\$442.26	\$4,524.86	\$6,010.30	\$475.45	\$79.90
APN	533	57	118	858	189	246	19,137	21,138	159	11,185
Berryessa Union	Val	\$109.77	\$345.53	\$0.19	\$214.06	\$189.38	\$7,101.69	\$7,994.75	\$115.52	\$100.38
APN	248	148	3	91	16	64	21,642	22,212	74	14,349
Evergreen	Val	\$242.34	\$112.88	\$26.69	\$164.07	\$587.96	\$11,662.63	\$12,874.49	\$158.73	\$121.70
APN	376	23	544	72	58	194	25,141	26,408	98	17,398
Franklin McKinley	Val	\$147.08	\$886.71	\$94.43	\$556.62	\$649.53	\$3,854.38	\$6,242.64	\$555.15	\$65.85
APN	289	622	2,066	715	80	237	14,268	18,277	102	9,417
Mount Pleasant	Val	\$65.48	\$6.94	\$0.08	\$8.89	\$33.99	\$1,488.77	\$1,607.39	\$11.28	\$21.65
APN	143	11	1	28	9	10	4,984	5,186	28	3,096
Oak Grove	Val	\$764.80	\$938.82	\$68.01	\$870.00	\$141.32	\$368.04	\$10,855.34	\$362.40	\$118.73
APN	190	158	1,227	511	110	91	25,054	27,341	91	16,973
Orchard	Val	\$269.46	\$3,039.65	\$37.94	\$863.11	\$1,335.42	\$925.40	\$6,743.79	\$90.18	\$13.29
APN	90	888	862	30	239	62	2,132	4,303	24	1,900
Total	Val	\$1,935.09	\$5,438.72	\$230.45	\$3,137.01	\$1,781.36	\$37,262.10	\$52,328.71	\$1,768.71	\$521.48
APN	1,869	1,907	4,821	2,305	701	904	112,358	124,865	576	74,318
Fremont Union High School*										
Cupertino Union	Val	\$492.39	\$900.87	\$0.00	\$1,759.83	\$1,456.15	\$20,074.81	\$25,831.75	\$204.28	\$191.31
APN	481	112	1563	330	338	338	36,039	38,863	147	27,342
Sunnyvale Elementary*	Val	\$185.61	\$5,124.25	\$47.36	\$1,966.87	\$1,499.10	\$5,829.67	\$15,694.20	\$201.08	\$77.95
APN	149	624	668	1,321	302	353	15,385	18,802	96	11,138
Montebello ESD***	Val	NA	NA	NA	NA	NA	NA	NA	NA	NA
APN	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	Val	\$678.00	\$6,025.12	\$47.36	\$3,726.71	\$2,955.25	\$25,904.48	\$41,525.95	\$405.36	\$269.25
APN	630	736	668	2,884	632	691	51,424	57,665	243	38,480
Gilroy Unified High School										
Gilroy Unified	Val	\$1,031.05	\$395.55	\$8.38	\$308.93	\$88.23	\$4,311.08	\$6,952.98	\$186.76	\$56.27
APN	2,632	240	149	584	100	322	12,153	16,180	110	8,044
Total	Val	\$1,031.05	\$395.55	\$8.38	\$308.93	\$88.23	\$4,311.08	\$6,952.98	\$186.76	\$56.27
APN	2,632	240	149	584	100	322	12,153	16,180	110	8,044

Los Gatos - Saratoga Joint Union High School*

Lakeside Union*	Val	\$17.60	\$0.86	\$0.00	\$0.41	\$0.00	\$0.00	\$85.15	\$104.03	\$1.27	\$0.88
	APN	119	14		1			171	305	2	125
Loma Prieta Union*	Val	\$24.51	\$5.49	\$0.00	\$2.44	\$0.00	\$0.00	\$160.79	\$193.24	\$0.87	\$1.62
	APN	225	33		3			325	586	3	231
Los Gatos Union*	Val	\$291.78	\$95.05	\$2.36	\$265.46	\$313.45	\$369.99	\$6,670.71	\$8,008.79	\$209.21	\$42.79
	APN	943	144	45	254	183	222	8,564	10,355	56	6,116
Saratoga*	Val	\$201.50	\$12.29	\$0.05	\$7.96	\$34.82	\$63.59	\$7,370.58	\$7,690.80	\$158.90	\$35.97
	APN	468	36	1	16	29	56	6,785	7,391	28	5,143
Total	Val	\$555.39	\$113.70	\$2.41	\$276.27	\$348.26	\$433.58	\$14,287.23	\$15,996.85	\$370.26	\$81.25
	APN	1,755	227	46	274	212	278	15,845	18,637	89	11,615

Milpitas Unified High School

Milpitas Unified	Val	\$372.68	\$2,588.62	\$18.99	\$355.46	\$244.99	\$1,053.83	\$5,676.10	\$10,310.68	\$258.05	\$74.69
	APN	730	433	354	350	171	188	15,504	17,730	89	10,679
Total	Val	\$372.68	\$2,588.62	\$18.99	\$355.46	\$244.99	\$1,053.83	\$5,676.10	\$10,310.68	\$258.05	\$74.69
	APN	730	433	354	350	171	188	15,504	17,730	89	10,679

Morgan Hill Unified High School

Morgan Hill Unified	Val	\$1,247.52	\$752.42	\$24.53	\$247.70	\$117.09	\$465.29	\$6,592.20	\$9,446.75	\$186.90	\$76.75
	APN	2,931	287	424	334	100	261	15,235	19,572	96	10,832
Total	Val	\$1,247.52	\$752.42	\$24.53	\$247.70	\$117.09	\$465.29	\$6,592.20	\$9,446.75	\$186.90	\$76.75
	APN	2,931	287	424	334	100	261	15,235	19,572	96	10,832

Mountain View - Los Altos*

Los Altos Elementary*	Val	\$236.30	\$12.03	\$0.04	\$253.72	\$509.20	\$376.48	\$12,476.39	\$13,864.15	\$127.53	\$72.24
	APN	363	59	1	141	325	247	13,599	14,735	86	10,327
Mountain View Elementary*	Val	\$328.65	\$2,560.32	\$35.89	\$1,724.07	\$1,646.74	\$732.15	\$5,837.02	\$12,864.85	\$411.16	\$64.71
	APN	185	461	644	1,432	391	412	13,049	16,574	74	9,241
Total	Val	\$564.95	\$2,572.34	\$35.92	\$1,977.79	\$2,155.94	\$1,108.63	\$18,313.41	\$26,728.99	\$538.69	\$136.95
	APN	548	520	645	1,573	716	659	26,648	31,309	160	19,568

Palo Alto Unified High School*

Palo Alto Unified*	Val	\$1,437.61	\$1,916.94	\$0.07	\$1,034.69	\$2,367.99	\$1,077.76	\$15,167.04	\$23,002.09	\$4,630.78	\$100.74
	APN	772	168	7	876	475	428	19,465	22,191	364	14,406
Total	Val	\$1,437.61	\$1,916.94	\$0.07	\$1,034.69	\$2,367.99	\$1,077.76	\$15,167.04	\$23,002.09	\$4,630.78	\$100.74
	APN	772	168	7	876	475	428	19,465	22,191	364	14,406

Patterson Joint High School

Patterson Joint	Val	\$18.60	\$0.00	\$0.07	\$0.00	\$0.00	\$0.00	\$0.41	\$19.08	\$0.00	\$0.13
	APN	429		1				1	431	1	19
Total	Val	\$18.60	\$0.00	\$0.07	\$0.00	\$0.00	\$0.00	\$0.41	\$19.08	\$0.00	\$0.13
	APN	429		1				1	431	1	19

San Benito Joint Union High School

North County Union Joint	Val	\$30.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.27	\$0.00	\$30.86	\$0.00	\$0.05
	APN	217					2		219	0	7
Total	Val	\$30.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.27	\$0.00	\$30.86	\$0.00	\$0.05
	APN	217					2		219	0	7

San Jose Unified High School

San Jose Unified	Val	\$728.51	\$1,170.70	\$24.13	\$3,095.88	\$2,403.87	\$2,138.58	\$22,751.22	\$32,312.88	\$1,247.07	\$280.63
	APN	1,601	787	448	4,910	859	1,548	59,675	69,828	465	40,111
Total	Val	\$728.51	\$1,170.70	\$24.13	\$3,095.88	\$2,403.87	\$2,138.58	\$22,751.22	\$32,312.88	\$1,247.07	\$280.63
	APN	1,601	787	448	4,910	859	1,548	59,675	69,828	465	40,111

Santa Clara Unified High School*

Santa Clara Unified*	Val	\$610.03	\$8,700.57	\$150.70	\$3,107.47	\$3,174.74	\$1,328.25	\$9,941.22	\$27,012.99	\$1,956.86	\$145.22
	APN	519	1,241	2,604	2,136	314	491	28,067	35,372	216	20,754
Total	Val	\$610.03	\$8,700.57	\$150.70	\$3,107.47	\$3,174.74	\$1,328.25	\$9,941.22	\$27,012.99	\$1,956.86	\$145.22
	APN	519	1,241	2,604	2,136	314	491	28,067	35,372	216	20,754
Total	Val	\$9,760.55	\$30,439.27	\$550.50	\$20,945.68	\$17,155.85	\$15,661.81	\$181,514.36	\$276,028.01	\$12,452.10	\$2,007.88
	APN	15,285	6,944	10,272	20,336	5,073	6,703	410,174	474,787	2,764	286,535

** includes other exemptions, excludes homeowner exemption ***School district merged

Assessment Appeals Process

In Santa Clara County, a Notification of Assessed Value indicating the taxable value of each property is mailed in June to all property owners on the secured roll. A taxpayer who disagrees with the assessed value may request a review by presenting to the Assessor's Office, before August 1, 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.

If a difference of opinion still exists, the taxpayer may file an application for reduction in the assessed value. The matter will then be set for hearing before the local independent Assessment Appeals Board. In Santa Clara County, appeal applications must be filed between July 2 and September 15 with the Clerk of the Assessment Appeals Board (Clerk of the County Board of Supervisors). To appeal a roll change or supplemental assessment, typically triggered by a change in ownership, audit 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 for a temporary reduction in value (Proposition 8), resulting from 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 for which the application was filed.

If the Assessment Appeals Board orders a change in the base year value set by the Assessor for new construction or changes in ownership, the reduction in value applies to the tax bill(s) for the year the application was filed, and establishes a new base year value for the future.

When a taxpayer appeals the Assessor's determination of the reassessability of a change in ownership, the matter is heard and adjudicated by an independently appointed legal hearing officer.

Assessment Appeals Filed				
(value in billions)				
Year	Appeals	Total Local Roll **	Value at Risk *	Percent of Roll at Risk+
2009	11,168	\$303.86	\$25.34	8.3%
2008	5,630	\$303.31	\$18.78	6.2%
2007	3,233	\$283.51	\$14.28	5.0%
2006	2,995	\$261.92	\$11.35	4.3%
2005	3,315	\$240.14	\$14.64	6.1%
2004	3,736	\$222.38	\$17.75	8.0%

* 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
 + Percentages based on non-rounded values
 Note: Report shows all appeals filed for 2009, including appeals later determined to be invalid.

Resolution of 2009 Assessment Appeals

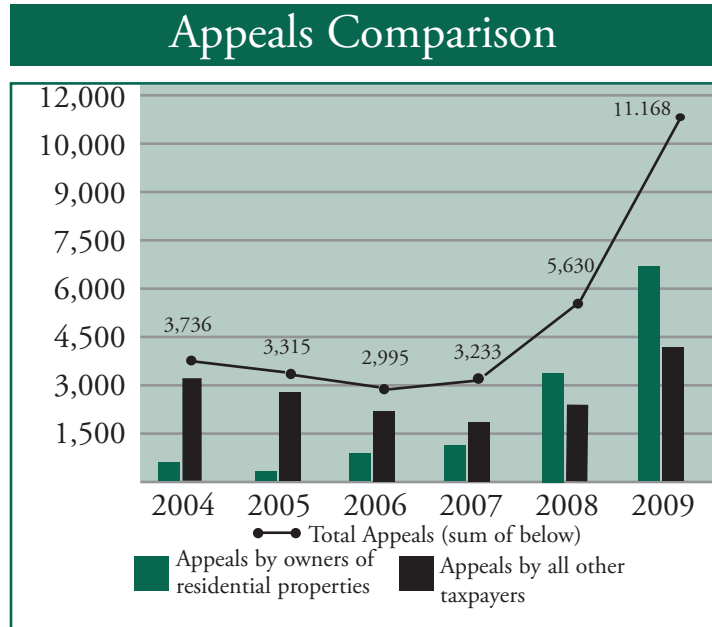


Assessment Appeals Filed By Homeowners double again; Appeals By Business Property Owners Increased 84 Percent

In response to the 2009 financial crisis the number of valid assessment appeals filed by homeowners (6,698) increased 109 percent over the prior year. Appeals filed by business property owners (4,470) also jumped 84 percent.

The number of appeals increased 98 percent, and 60 percent of all appeals were filed by homeowners. Commercial and industrial property owners or businesses with personal property account for 79 percent of the assessed value in dispute.

Between July 1, 2009, and June 30, 2010, 5,866 appeals were resolved, a 74 percent increase. The Assessment Appeals Board resolved 2,141 cases. Of those, only 102 appeals went to a full hearing. Additionally, 96 percent of the Assessor's originally enrolled assessed values disputed by appellants, was sustained by the Assessment Appeals Board.



Frequently Asked Questions

Q. Can I transfer my current assessed value to my new home to avoid paying higher property taxes?

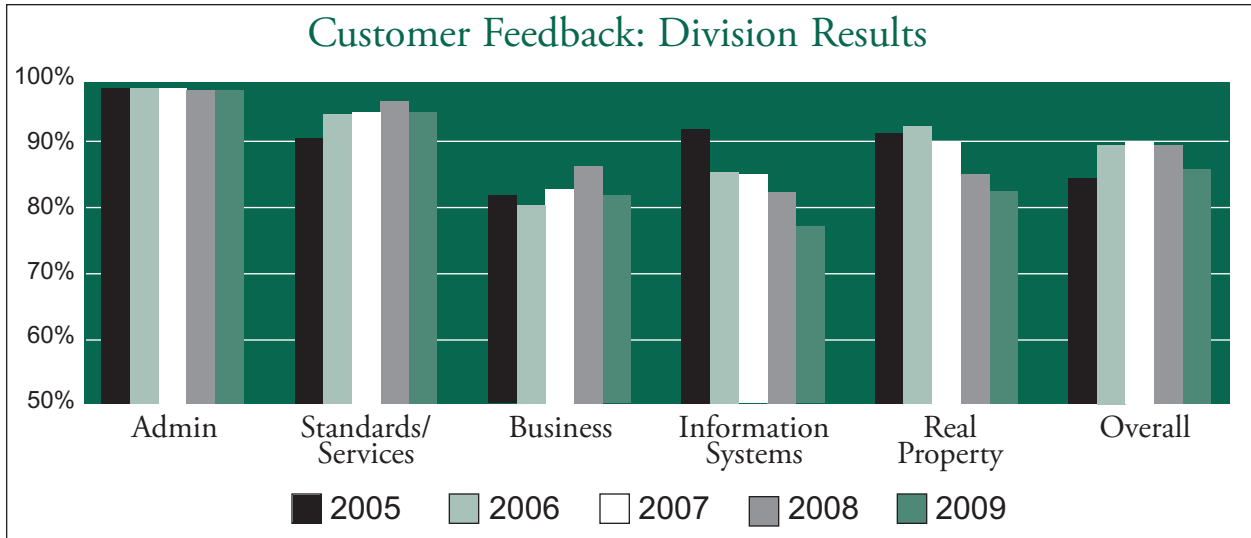
A. Yes, under Proposition 60, if you are age 55 or older and qualify. When a senior citizen sells an existing residence and purchases or constructs a replacement residence valued the same or less than the residence sold, the Assessor can transfer the assessment (factored base year value) of the original residence, to the replacement residence anywhere in Santa Clara County. Additionally, Santa Clara and six other counties currently participate in Prop 90, and will accept base year transfers from any other county throughout California. Propositions 60/90 require timely filing, are subject to approval by the Assessor, and can be granted only once. To receive more information or an application, go to www.sccassessor.org.

Q. I plan to transfer my home to my child; can he/she retain my same assessment?

A. Yes, upon qualification. The voters of California modified the 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 must be filed timely and are subject to final approval by the Assessor. Visit the Assessor's website for more information.

Performance Counts

Led by County Assessor Larry Stone, the Assessor’s Office has embarked on an ambitious performance based budgeting and management initiative. Based on the simple idea that what gets measured gets done, the new system establishes a clear mission statement, measurable performance indicators designed to quantify improvement over time, all tied directly to the budget.



Last year, 555 customers responded to our request to complete an anonymous customer satisfaction questionnaire. While tailored to the unique services provided by the different Divisions, each single-page survey asks customers to rate the services received in the following categories: Courtesy, Professionalism, Helpfulness, Promptness, Clarity of Information, and Overall

Service. Above is the data summed for each Division for last year, and the prior four years.

Overall, the Assessor’s Office received a customer service grade of 86 percent. To calculate the office’s overall customer service grade, each Division’s annualized data is aggregated, and weighted based on relative staff size.

What Our Customers are Saying

Each year, scores of customers respond to customer surveys with comments about the office and the staff. Below is a small sample.

“Staff is an example of what trained customer service should be.”
“Received reply to email inquiry promptly.”

“It would be nice to validate parking in the garage”. [Editor’s Note: Effective July 1, there are 60 free, one hour parking spaces next to Assessor’s Office]

“The staff I worked with was fantastic and excellent. I was intimidated by the process and they helped me through it perfectly.”

“Exceptionally Helpful. Great Service !” “A breath of fresh air.”

The following are the Assessor's comprehensive performance measures. By reporting high-level quantitative and qualitative data that tracks levels of customer satisfaction, timeliness of product delivery, accuracy of assessments and overall financial efficiency, these measures allow the Assessor to identify and record service levels from year to year, which are designed to achieve specific continuous improvement objectives. The data is compiled from the results of similar, more detailed measures in each Division of the Assessor's Office. The performance measures in each Division were developed in collaboration with both line staff and managers.

Fiscal Year 2009-2010 Performance Measures

1. 98% of assessments were completed by July 1, 2009.
Why is this important? The assessment roll is the basis by which property taxes are levied. The completeness of the assessment roll assures public agencies dependent upon property tax revenue that the roll accurately reflects current market activity.
2. 195 is the average number of days to deliver supplemental assessments to the Tax Collector.
Why is this important? Supplemental assessments occur upon a "change in ownership" or "new construction" of real property. This performance measure insures timely notification to those property owners who acquire or complete new construction of their property.
3. 99.8% of assigned and mandatory audits were completed by June 30, 2009.
Why is this important? State statute requires an audit of a significant number of businesses at least once every four years. This performance measure determines the timeliness of conducting these mandatory audits.
4. 410 is the average number of days to close an assessment appeal.
Why is this important? By statute, assessment appeals must be resolved within two years of filing, unless a waiver is executed by the taxpayer. This performance measure insures a timely equalization of assessments for property owners.
5. Department's customer satisfaction rating from surveys is 85.6%.
Why is this important? This outcome measure rates the satisfaction level of both our internal and external customers who rely on the Assessor for timely service and accurate information.
6. The Cost Efficiency Index is 89.5.
Why is this important? The Cost Efficiency Index determines the cost efficiency of producing a product and/or work item compared to prior base year cost. As the measure does not account for inflation, a new, more accurate measure is being developed.
7. Total expenditures were 99.6% of the budget in FY 2009.
Why is this important? The budget/cost ratio compares the department's actual bottom line expenditures at the end of the fiscal year to the budget to insure that costs do not exceed anticipated resources.

More of What Our Customers are Saying

"I have had several positive interactions with your staff. They have always been responsive, professional, and willing to explain his rationales. We may have disagreed, but I have always felt fairly treated. So, early this week I placed a call to your appraiser who is on vacation. His voice mail asked that I contact another appraiser. I did so, assuming he'd leave a message for the other staff member to call me upon his return. Instead he fielded my "confused" question, pulled up the data on his computer, provided the necessary info and answers, and asked if he could be of further assistance. WOW! I have already told this story to two of my neighbors. Please pass my thanks on to your team"

Frequently Asked Questions

Q. My house was destroyed by a fire. Is property tax relief available until it's rebuilt?

A. Yes, assuming you qualify. Owners of real property who incur significant damages (at least ten-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. Items such as home furnishings, personal effects and business inventories are not assessable.

Q. What can I do if I think my assessment is too high (i.e., higher than market value)?

A. Request an informal review by submitting a one-page "assessment review" form which is available on-line for printing, or downloading at www.sccassessor.org. Any supporting data (appraisals, comparables, multiple listings, etc.)

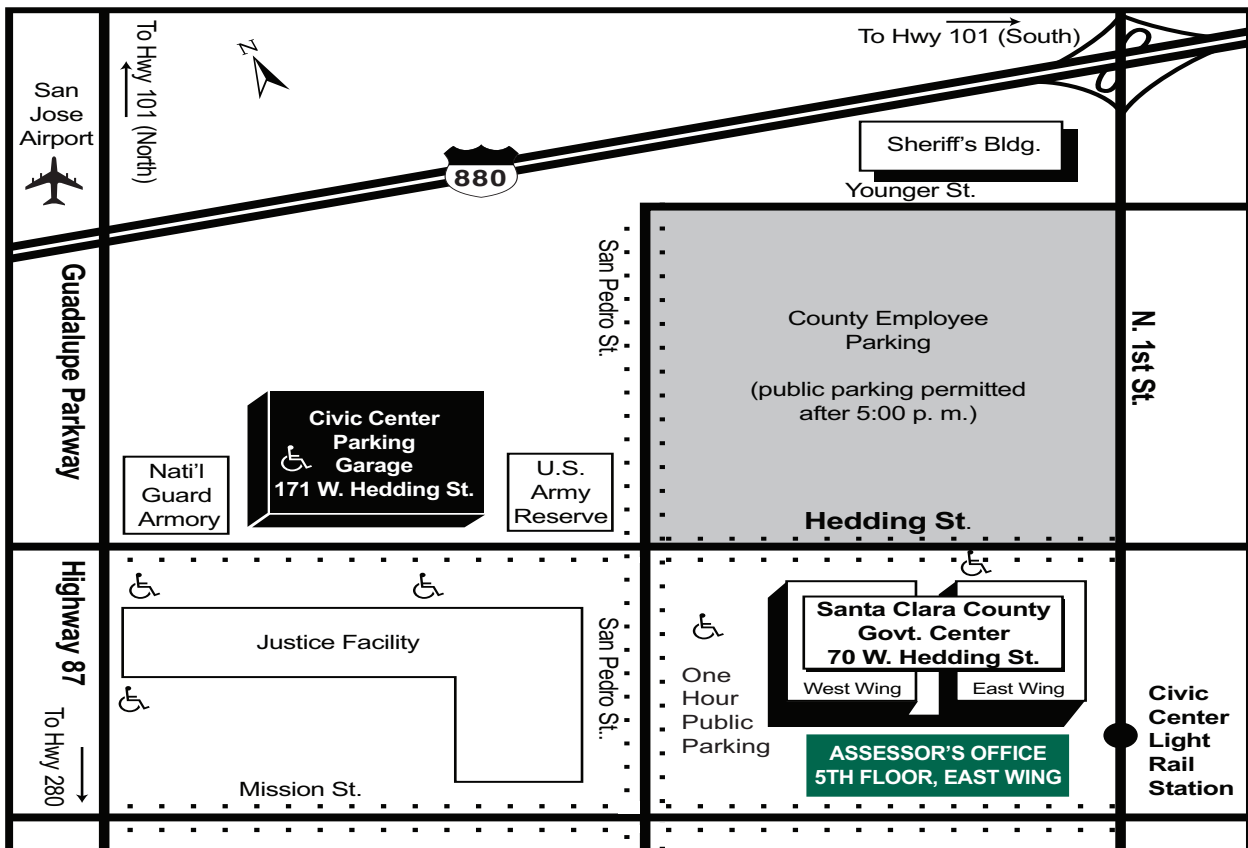
will be helpful in expediting a reduction if an adjustment is warranted. To file a formal appeal with the Assessment Appeals Board, contact the Clerk of the Board at www.sccgov.org or (408) 299-5001.

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

A. All properties in Santa Clara County, and throughout California, receive the full protections and benefits of Proposition 13, whether a property was purchased last year or in 1975. 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 percent annually.

For more information on Proposition 13, see pages 16 and 17.

Directions to the Assessor's Office



Explanation of Terms*

Ad Valorem Property Tax	Taxes imposed on the basis of the property's value.
Assessed Value	The taxable value of a property against which the tax rate is applied.
Assessee	The person to whom the property 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 date of the notice.
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.
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.
Escaped Assessments	When property that should have been assessed in a prior year is belatedly discovered and assessed, it is referred to as an "escape assessment" because it is an assessment that levied outside the normal assessment period for the lien date(s) in question.
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 homeowner's exemption (HOX) are reimbursed to the County by the State of California.
- Exemptions: Other** Charitable, hospital, religious or scientific organizations, colleges, cemeteries, museums, and disabled Veterans (for 100%, service-connected disabled Veterans) are eligible for exemption.
- 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 percent. The factored 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 1 (effective January 1, 1997) preceding the fiscal year for which the taxes are collected. The lien date for years prior to 1997 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 mobilehomes 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.
- Possessory Interest (PI)** The possession or the right to possession of real estate whose fee title is held by a tax exempt public agency. Examples of a PI include the exclusive right to use public property at an airport such as a car rental company's service counter or a concession stand at the county fair. In both cases, the vendors are subject to property taxes. Regardless of the type of document evidencing the right to possession, a taxable PI exists whenever a private party has the exclusive right to a beneficial use of tax exempt publicly owned real property.

- 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 requires 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 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 Board regulates county assessment practices and administers a variety of state and local business tax programs.
- Supplemental Assessment** When property is assessed 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 between the previous assessed values and the new value for the remainder of the assessment year(s).
- Supplemental Roll** The roll, prepared or amended, contains properties in 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 percent 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. For the 2008-09 FY there are 807 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.

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.
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.
End of June	Annual mailing of assessment notices to all Santa Clara County property owners on the secured roll stating the taxable value of the property. Owners who disagree with the Assessor's valuation are encouraged to contact us, via the website, prior to August 1 to request a review. Please provide any pertinent factual information concerning the market value of the property with the request. If the Assessor agrees that a reduction is appropriate, a new assessed value will be enrolled.
May 7	Last day to file a business personal property statement without incurring a 10 percent 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	Last day to pay unsecured property taxes without penalty.
September 15	Last day to file an assessment appeal application for reduced assessment on the regular roll 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.

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 assessed, or set property tax rates.

Santa Clara County contains more than 460,000 separate real property parcels. There were just under 2,000 changes in parcel numbers, and there were over 75,000 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 214 Assessor's parcel map books. The office appraised more than 4,500 parcels with new construction activities, and processed more than 80,000 business personal property assessments.

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 supports essential public services provided by the County, local schools, cities, and special districts.

Santa Clara County Assessor's 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.



Acknowledgments

Editor: David K. Ginsborg, Deputy to the Assessor
Assistance provided by Ricardo Lopez and the staff
of the Santa Clara County Assessor's Office
Layout Production: Kurigraphics
Printed by GSA Printing Services
Photographs provided by Bordon Chin, Bradley
Kupper, Amgen Tour of California, San Jose Sharks,
San Jose Earthquakes and San Francisco 49ers

您需要任何語言方面的協助嗎?

我們財稅估價(估稅)部門的工作人員能流利地說你的語言來協助您的需要
請撥 與我們聯絡. 謝謝

Cần giúp? The Assessor's Office có nhân viên thông thạo ngôn ngữ của quý vị. Xin gọi cho chúng tôi tại 299-5500

¿No habla inglés? La Oficina del Tasador tiene empleados que hablan español. Llámenos al
(408) 299-5500

Disclaimer: This document presents a distribution of the 2010-2011 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. 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 August 2010.

Office of the County Assessor

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San Jose, California 95110-1771
Website: www.sccassessor.org

PRSR STD U.S. Postage PAID Permit # 1406 San Jose, CA

Santa Clara County Board of Supervisors

Don Gage, District I
George Shirakawa, District II
Dave Cortese, District III
Ken Yeager, District IV
Liz Kniss, District V

County Executive

Jeffrey V. Smith

Please e-mail us at assessor@asr.sccgov.org if your address has changed

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) 299-5200

For information about Santa Clara County Assessments:

Public Information and Ownership	(408) 299-5500	
Real Property (land and improvements)	(408)299-5300	rp@asr.sccgov.org
Personal Property, including Businesses		
Mobilehomes, Boats and Airplanes	(408)299-5400	busdiv@asr.sccgov.org
Property Tax Exemptions	(408)299-6460	exemptions@asr.sccgov.org
Change in Ownership Issues	(408)299-5540	Propertytransfer@asr.sccgov.org
Mapping	(408)299-5550	Mapping@asr.sccgov.org

Administration (408) 299-5570

Administration Fax (408) 297-9526

Assessor Website www.sccassessor.org

County Website www.sccgov.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) 808-7900 <http://www.scctax.org>

For information about filing assessment appeals, contact:

Santa Clara County Assessment Appeals Board Clerk
(Clerk of the Board of Supervisors) (408) 299-5088 <http://www.sccgov.org/portal/site/cob>

For information about Recording documents, contact:

Santa Clara County Clerk/Recorder (408) 299-2481

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 (800) 400-7115 or www.boe.ca.gov