ASSESSOR / RECORDER

MARC C. TONNESEN Assessor/Recorder



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FOR IMMEDIATE RELEASE

Date: October 28, 2011

Contact: Marc Tonnesen Solano County Assessor/Recorder 707-784-6203

Title: ASSESSED VALUE ON TAX BILLS

Solano County, October 28, 2011

Property owners have either received or will receive property tax bills or informational copies shortly. Solano County Assessor/Recorder Marc Tonnesen asks property owners to look at the section on their tax bill titled "Assessed Value (Gross Total)" which is located in the upper right hand corner. The value shown is your assessed value as of January 1, 2011 lien date.

In July of this year, Tonnesen's office mailed notices to those owners whose properties are on or were placed on "Proposition 8" status as a result of adjustments made this year. State law provides for a temporary reduction of the assessed value of real property if its market value as of January 1 is less than its assessed or Proposition 13 value, commonly referred to as a Proposition 8 reduction. This reduction may be initiated by either the property owner or the Assessor.

Included in the notices were both the Proposition 8 and Proposition 13 values for comparison. If your assessed value was not adjusted, you would not have been sent a notice. If you have data that suggests the market value of your property as of January 1, 2011 is less than the assessed value indicated on your tax bill, you may be entitled to a temporary reduction.

Market value is based on comparable properties sold on or around January 1, 2011. Comparable properties that sold after March 31, 2011 by law cannot be used to support the value for your property for 2011 lien date.

Once a property is placed on Proposition 8 status, the Assessor reviews the value annually for increases or decreases and adjusts accordingly. Although there is no limit on how much the value of a property on Proposition 8 status can be increased or decreased in any given year, the assessed value can never exceed the Proposition 13 factored base year value.

You may download an Assessment Review Request form by visiting the Assessor/Recorder home page at <u>www.solanocounty.com</u>. You may also send an email to <u>assessor@solanocounty.com</u>. Or you may stop by the office at 675 Texas Street, second floor, Government Center, Fairfield, CA.

Tax bills must be paid by the due date noted on the bill regardless of any pending review or adjustment by the Assessor. If you have not received your tax bill, please contact the Solano County Tax Collector's office at 707-784-7485.