



OFFICE OF ASSESSOR COUNTY OF ALAMEDA

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RON THOMSEN
ASSESSOR

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

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Assessor Delivers 2017-18 Fiscal Year Assessments

Alameda County Assessor Ron Thomsen has timely completed the 2017-2018 local assessment roll of \$280.2 billion, reflecting a \$17.5 billion or 6.7% increase above last year's assessment roll. The net local roll after all legal exemptions have been applied, totals \$269.3 billion. The primary reason for this year's assessed value growth is attributed to the continued recovery in real estate market values. Properties that were afforded temporary reduced assessments in prior years due to market value declines are now receiving increases in their assessed value due to market values increases. These properties are not limited to the annual inflation factor increases which is 1.02% this year that is imposed on Proposition 13 base year assessments. Many of these property owners therefore will notice their assessed values have increased by more than 1.02%, but are still either assessed at the lesser of their indexed base year value or the current market value as of January 1, 2017. The newly completed assessment roll has 11,000 properties still assessed at their January 1, 2017 market value because they were less than their indexed base year value. 4,000 properties that had received temporary reductions in assessed values last year due to market value declines were totally restored to their Proposition 13 indexed base year value. The total increase in assessed value of these 15,000 parcels from last year totals \$900 million.

Other factors leading to this year's total assessed value growth included the 1.02% mandatory inflation index being applied to all properties' assessed values that were not affected by assessment declines in prior years. This factor added \$4.9 billion. Sales/transfers of real estate also added \$10 billion, new construction activity added \$1.7 billion, and business personal property assessments increased by \$28 million.

The 2017-18 assessment roll accurately reflects assessments of more than 508,000 taxable properties.

Notifications of this year's individual assessments are being mailed to all secured roll Alameda County property owners beginning on July 12, 2017. If property owners have questions regarding their property assessment, they are encouraged to call the Assessor's Office at (510) 272-3787 (real estate assessments) or (510) 272-3836 (business personal property assessments). As indicated on these notifications, formal appeals of the 2017-2018 assessed values must be made between July 2 and September 15, 2017, with the Clerk, Board of Supervisors, Assessment Appeals Unit, on their Assessment Appeal application. For your convenience, the application and instruction booklet can be viewed and printed from their webpage at <http://www.acgov.org/clerk/assessment.htm>.

Of the 14 cities and unincorporated areas within Alameda County, the City of Oakland remained the highest assessment jurisdiction in Alameda County with a total assessed value of \$59.1 billion before exemptions. The City of Fremont continues to have the second highest assessed value of \$48.2 billion. The City of Newark received that highest percentage increase in assessed value from the prior year at 15.1%.

Property tax bills for fiscal year 2017-18 will be mailed by the Alameda County Tax Collector in October and will be based upon the Assessor's 2017-18 assessed values.

The property taxes derived from the assessment roll generate revenue to support the services provided by Alameda County, its public schools, cities, and special districts, with the largest percentage supporting public education.