

# ASSESSOR / RECORDER

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## FOR IMMEDIATE RELEASE

Date: June 29, 2011

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Title: 2011/12 SECURED PROPERTY TAX ASSESSMENT ROLL DECREASES SLIGHTLY

Solano County, June 29, 2011

Solano County Assessor/Recorder Marc Tonnesen announces the local secured assessment roll for fiscal year 2011/12 came in at \$39.1 billion. This figure reflects a decline of \$474 million or negative 1.19% from last year's roll. This is the fourth consecutive year the roll has declined. The local secured assessment roll is the listing of all taxable property within the county that is attached to a parcel of land.

Since 2007, the roll has experienced a cumulative decline of \$6.6 billion or negative 15%. The continued erosion of the assessment roll is a result of declining real estate market values throughout the county.

The 2011/12 secured assessment roll consists of approximately 142,000 parcels. Currently, 67,000 or 47% of those parcels are receiving a temporary reduction in value commonly known as a "Prop 8." State law provides for a temporary reduction of the assessed value if its market value as of lien date (January 1 of each year) is less than its assessed (Proposition 13) value. Once a property is placed on Prop 8 status, the Assessor reviews the value annually for changes and adjusts accordingly. The assessed value can never exceed the Proposition 13 factored base year value.

Tonnesen gave special recognition to assessor division staff whose numbers have shrunk from 45 to 35 positions since 2007, a 22% reduction over a four-year period. At the same time, the workload in the division has increased nearly four-fold. Tonnesen says "recent software purchases, extra help and overtime hours approved by the Board of Supervisors has provided significant relief, however, staff is definitely doing 'more with less.'"

In the next few weeks, Tonnesen's office will mail notices to property owners whose property is on Prop 8 status.