

SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



342A

FROM: Assessor-County Clerk-Recorder

SUBMITTAL DATE: July 2, 2004

SUBJECT: Report of 2004-2005 Assessment Roll

RECOMMENDED MOTION: That the Board of Supervisors receive and file the attached report on the 2004-2005 local assessment roll values.

BACKGROUND: As prescribed by California State Constitution, Revenue and Taxation code, sections 616 and 617, by July 1, 2004 I will have completed the local roll and delivered it to the Auditor-Controller. I am reporting the values to the Board of Supervisors for their information.

Respectfully submitted,

Gary L. Orso
Assessor-County Clerk-Recorder

FINANCIAL DATA:
CURRENT YEAR COST
NET COUNTY COST

ANNUAL COST
IN CURRENT YEAR BUDGET:
BUDGET ADJUSTMENT: FOR FY:

SOURCE OF FUNDS:

C.E.O. RECOMMENDATION:

RECEIVE & FILE

County Executive Officer Signature

Policy

Consent

Department Recommendation:
Per Executive Office:

Prev. Agn. ref.

Dist.

AGENDA NO.

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

2.7

Gary L. Orso, Assessor
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FOR ADDITIONAL INFORMATION CALL:

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FOR IMMEDIATE RELEASE

Assessor-County Clerk-Recorder, Gary L. Orso, announced today that the 2004-2005 Assessment Roll of locally assessed property in Riverside County increased to \$140,148,341,583, up 14.18% from last year's comparable figure of \$122,745,586,541. Under current law, properties in California are assessed at 100% of full value. After property tax exemptions are deducted from the new Roll totals, the "net taxable" assessed value for 2004-2005 is 14.36% higher than the comparable figure for last year. (See attached County totals sheet.)

Mr. Orso said that the values on the 2004-2005 Assessment Roll were determined under the provisions of Proposition 13 and Proposition 8 approved by the voters in 1978, and under implementing legislation passed by the Legislature since 1978. Under Proposition 13, the base year value of individual properties is changed only when there is a change in ownership or when new construction takes place. For properties that have not had any change in ownership or any new construction, additions or alterations, a 1.01867% inflation factor has been added for 2004-2005. The inflation factor reflects the percentage change in the California Consumer Price Index as provided by law.

Under Proposition 8, the assessor has to recognize declines in value. For 2004-2005 the assessor maintained reduced values on 34,173 properties. This resulted in a total decrease to the Assessment Roll in excess of 1.2 billion dollars from the Proposition 13 value. However, in many areas the demand for real estate has increased steadily over the last several years. This is driving up the value of real property of all types. Since last year, over 12,000 properties were reinstated to the factored base year value. The 1.01867% annual inflation cap does not apply to properties for which the assessed value was temporarily reduced during the economic downturn. Thus, some property values are increasing much more than 1.01867%. It is important to remember, however, that the reinstated value cannot exceed the factored base year value.

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