



2012-2013 Assessor's Annual Report

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



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Nora Huynh Tri Huynh Michael Kennedy Darrell Kettner Joey King Karen Klein Bowman Sue-ee Lai Peter Lan Young LeGrande Richard Leong Matt Lin Steve Lin David Liu Brian Luescher Melody Luong Trinh Machado Tess Manesis Amy suda Cheryl McCloskey Lyn Medina George Miller Tiffany Monteverde Matt Moore Dayle tillanez Leonard Namimatsu Carlito Non Robert Norman Palacio Lydia Paquiz Imelda Stephanie Perez Xuan Pham Quilty Shashank Ranjan John Rice Paul Rico Delia Rivas Lisa Debra Ross Rebecca Ross Sabherwal Eliz- Anthony Sam-Sanchez Ford Sarabia Selu Schiappacasse Semene Naren



Tommy Shing Helen Silva John Sleeman David Song Cheryl Stouras Steve Suehiro Marianne Suriaga Christine Swensendale Jeanette Tonini Cristina Torio Chuong Tran Heather Tran Carmen Valles Peter Van Der Pas Susan Vasconcelos Jackie Williams Lisa Wong Michelle Wong Andy Wu Richard Xavier Zaffra Eric Zamudio Gumer Zavala Li Zhao Donna Zintak

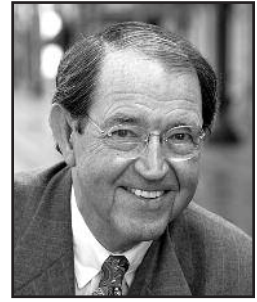
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Above are all the permanent employees that contributed to the closing of the 2012-2013 Assessment Roll. The pictured employees are, clockwise Dimitra Stouras, James Fredrickson, Cheryl Soriano, Vipin Goel, Jasmine Ting, and Roger Yamat.

Message from the Assessor

Lawrence E. Stone



After three years of minimal or negative growth in assessed property values, the Santa Clara County Assessor's Office is reporting the first year-over-year increase in assessed values since 2008. Much of this growth is attributed to the strong recovery of the high technology market sector.

The Annual Report offers detailed statistics, charts, and narrative information about the 2012 assessment roll as of the lien (valuation) date, January 1, 2012. The report is an important document for public finance officials, corporate, government, business and community leaders who are interested not only in where real estate markets have been, but the likely direction of future property values in Santa Clara County.

In 2012, the assessment roll for Santa Clara County increased by a modest 3.25 percent, from \$299 billion to \$309 billion. By contrast, during the previous four years the annual assessment roll ranged from a peak of \$303 billion (2008) to a low of \$296 billion (2010), including one year of near zero growth (0.88% in 2011) and another year in which the assessment roll was negative (-2.43% in 2010) for the first time since the Great Depression. This year's increase in property assessments reflects an encouraging trend and concrete evidence that the Silicon Valley economy is heading in a positive direction.

The report provides not only information about the 2012 assessment roll, but also compares the data historically and geographically. The annual report contains details about all locally assessed property, both secured and unsecured. The statistical data distinguishes between business personal

property (unsecured) and real property (secured), as well as exemptions. Comprehensive value information is provided by property type, city and school district.

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

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. The assessment roll, which includes 523,056 assessable roll units, is the basis upon which property taxes are levied. Property taxes provide an essential source of revenue to support basic public services provided by schools and local governments. These public jurisdictions form the foundation of our region's quality of life.

Factors Contributing to Assessment Growth and Decline

The annual growth or decline in the assessment roll is due to a combination of factors including changes in ownership, reductions when market values fall below the assessed values (Proposition 8), new construction, business personal property, exemptions, and the California Consumer Price Index (CPI). It also includes the value of assessable business personal property, including machinery, equipment, computers and fixtures, in addition to the application of institutional exemptions not reimbursed by the State.

Current Year Roll Growth*

2012-2013 Valuation Changes

Assessment Roll Value Change:	2012-2013	2011-2012	Dollar Change	% Change
Local roll before exemptions	\$326.12	\$315.43	10.69	3.39%
Less: Nonreimbursable exemptions	(17.31)	(16.33)	0.98	6.02%
NET LOCAL ROLL VALUE	\$308.81	\$299.10	9.71	3.25%

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

* Exclusive of Public Utility Valuations. Values in Billions

An increase in the number of changes in ownership was the major contributor to growth in the assessment roll -- indicating renewed homeowner, and investor confidence in Silicon Valley.

The change in the assessed value of individual properties reflects the difference between the prior assessed value, and the new market value as a result of a change in ownership or new construction.

When a change in ownership or new construction occurs, the real property is assessed at fair market value. The newly established value is referred to as the "base year value." In 2012, properties that transferred ownership and were reassessed at market value accounted for 45 percent of the factors contributing to the overall growth in the assessment roll. In one year, the value from changes in ownership increased by 21 percent. In 2009 and 2010, assessed values created by changes in ownership actually declined by over 50 percent. Assessed values added from new construction remained virtually unchanged from the prior year.

Proposition 13 limits the annual increase of a property's assessed value to no more than two percent, or the California Consumer Price Index (CCPI), whichever is lower. This year is the first time in three years in which the CCPI exceeded the two percent threshold. Last year the increase was 0.75 percent. Only seven times since the voters approved Proposition 13 in 1978, has the CCPI been less than two percent.

When the market value of a property declines below the previously established assessed value as of January 1, the Assessor must temporarily reduce the assessment to reflect the lower market value in accordance with the provisions of Proposition 8, passed by the voters in 1978. This year, we proactively reduced the assessments for 137,000 properties for a total reduction of \$27 billion. More than one quarter of all single family residential properties and 53 percent of all condominiums are currently assessed below their purchase price adjusted for annual inflation by no more than 2 percent (commonly referred to as a "factored base year value").

The assessed value of commercial and industrial properties receiving a temporary reduction declined by 19 percent, to \$5.3 billion. Proposition 8 also requires the Assessor to "restore" the assessed value for properties previously reduced when the real estate market recovers. There has been an increase in residential market transactions involving multiple

offers and sales above the asking price. We partially restored the assessed value of 51,485 properties as a direct result of the increase in residential property values. Sixty-one percent of properties assessed below their purchase price are in the City of San Jose, a reflection of the stagnant residential market in certain geographic areas in Santa Clara County.

Perhaps the best indicator that the economy has turned the corner is the very strong increase in the assessed value of business personal property including machinery, equipment, computers and fixtures owned by businesses. The net taxable value of unsecured business property increased 6.95 percent to \$27.98 billion. Cupertino and Mountain View recorded increases of 27.75 percent and 27.78 percent respectively. Significant expenditures for tenant improvements, office equipment, and machinery by prominent high technology companies, (led by Google, Apple, Intel, Juniper, and large data centers) accounted for the extraordinary increase in the value of business property.

Geographic Disparities

Despite the overall improvement, there were major geographic variances. Cities including Mountain View (Google), Cupertino (Apple) and Santa Clara (Xeres/Intel) experienced solid growth in excess of six percent. Gilroy, on the other hand, was negative at -0.43 percent.

Several of the County's 13 high school and unified school districts posted assessment roll growth greater than the county average of 3.25 percent. School districts located in high-end residential markets benefited from the surge in the high tech market sector. Mountain View-Los Altos School District and Palo Alto Unified both posted strong increases. Conversely, Morgan Hill Unified School and Gilroy Unified School Districts were flat.

Challenges and Accomplishments

The cumulative effects of massive workload increases related to the collapse of the residential market, leading to an unprecedented number of assessment appeals have created a large, growing backlog of new construction and sales transactions. The problem has been exacerbated by budget cuts and the elimination of 49 positions in the Assessor's Office. There are two percent fewer employees working in the Assessor's office than when I was elected in 1995. During these 17 years the assessment roll has nearly tripled. Assessment appeal filings have increased from a normal rate of 3,000 to 4,000 per year, to an annual average of 10,466

Factors Causing Change to the 2012-2013 Assessment Roll

(in billions)

	Dollar Change	% of Change		Dollar Change	% of Change
Temporary declines in value+	\$-0.99	50.00%	Change in ownership**	\$4.32	36.99%
Exemptions	-0.99	50.00%	CPI inflation factor (2.0%)	3.81	32.62%
Subtotal, declines in values	-\$1.98	100.00%	Business Personal Property	2.01	17.21%
			New construction**	1.24	10.62%
			Corrections/Board/Other	0.30	2.57%
			Subtotal, increases in value	\$11.68	100.00%
			Grand Total of Changes to Assessment Roll	\$9.71	

** Net of CPI 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.

during the last three years. In May we had 13,600 active appeals in which the total assessed value at risk is \$52.5 billion. The tax refund liability of the nine largest assessment appeals filed by major corporations is \$20-\$30 million each.

Over the last few years, we have absorbed workload increases without budget increases. Rather than reduce office hours, diminish the quality of property appraisals and audits, or seriously reduce the level of public service, we have leveraged the talent of a more tech-savvy workforce. However, this year the trend became clear that if additional resources were not provided, the backlog would grow exponentially to serious levels. Despite the County's precarious financial position, the Board of Supervisors recognized this challenge and approved additional staffing for my office.

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

Assessment Roll

- Completed the annual assessment roll by the July 1 deadline mandated by state law.
- Completed 94.68 percent of real property assessments.
- Completed 99.54 percent of business personal property assessments.
- Audited 98.81 percent of the 925 businesses scheduled for audit.
- Processed 100 percent of recorded deeds.
- Completed 100 percent of eligible exemptions and performed field inspections that discovered \$161million in previously exempted assessed value.

- Processed 91,628 business accounts, an increase of 6,357 accounts.
- Processed 80,716 title documents.
- Successfully defended assessed values before the assessment appeals board, retaining 89 percent of the "value at risk."
- Resolved a record 8,943 assessment appeals between July 1, 2011 and June 30, 2012. The Assessment Appeals Board considered 4,601 appeals, an 11 percent increase over the previous year. Of those, 413 went to hearing, an 118 percent increase over the previous year. This included the successful defense of two major appeals where the combined assessed value in dispute exceeded \$2.6 billion.

Fiscal Management and Customer Service

- Returned \$380,000 of the Assessor's budget to the County General Fund.
- Assisted over 60,000 taxpayers who contacted the office by telephone, and 12,000 taxpayers who visited the public service counter.
- Provided confidential online access to comparable sales for 336,033 residential property owners.
- Managed and trained a record number of new employees. In total the office filled 51 vacancies, more than 20 percent of the staff.
- Recently designed and implemented the first, comprehensive, top-to-bottom overhaul of our website in 10 years. From content to "look and feel," the entire site has been redesigned to make information easier to find with fewer clicks. High traffic applications (such as the property look-up tool) have been replaced with a superior, more intuitive, map-centric modern interface.

Perhaps the most exciting change was the launch of a new tool, entitled “Email Opt-In,” offering first in the State interactive services. Modeled after private sector on-line banking, the tool enables taxpayers to securely “opt-in” to receive assessment notices, and to interact electronically with my office.

This new on-line service provides great savings and improved efficiencies to both property owners and the Assessor’s Office, and benefit the environment by reducing travel to my office in addition to a significant reduction in paper documents. It is available 24 hours a day, 365 days a year.

Business Assessments

- Processed 100 percent of all property statements filed by businesses and other entities using paperless processing, reducing both filing and retrieval time.
- Provided a summary of extended values to 804 companies enabling each company to project their property tax liability before the tax bill is received.
- Increased the number of businesses that electronically file business property statements by five percent in the past two years.
- Increased discovery of unrecorded changes of ownership by legal entities including corporate mergers and acquisitions that had previously escaped reassessment. Penalties for the 24 companies that ignored multiple requests and failed to respond timely to the Board of Equalization and the Assessor’s Office totaled just over \$500,000.

Innovation, Technology and Professional Development

- Completed 10 major projects upgrading systems and software, adding major enhancements to the interactivity and functionality of online applications, while managing the development and 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.
- Electronically imaged 1.6 million documents consistent with the commitment to a paperless work environment.
- Completed 7,990 hours of professional training, including 2,167 hours of State Board of Equalization (BOE) training classes.

Leadership and Legislative

- Continued to provide leadership together with the California Assessors’ Association on critical State legislation and Board of Equalization rules and regulations.
- Despite the most difficult economy in a generation, employees have stepped up time and again to support community charitable organizations with donations and volunteer hours.


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 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.
- Overhaul the Assessor’s on-line capability to better utilize innovations in technology.
- Budget entirely by service levels and achieve measurable, annual increases in productivity.

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 performance; 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 over 17 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 2012-2013*

	Taxpayer	Taxes Paid*	Taxpayer	Taxes Paid*	
1	Pacific Gas & Electric Co.	\$31,220,825	6	Pacific Bell Telephone Co.	\$10,258,557
2	Blackhawk Development	\$12,564,867	7	Westfield Malls	\$9,839,176
3	Cisco Technology Inc.	\$12,486,493	8	Silicon Valley Ca. I LLC	\$7,973,823
4	The Irvine Company LLC	\$11,705,855	9	Google Inc.	\$7,926,256
5	Hitachi Global Storage Tech Inc.	\$10,889,135	10	Intel Corporation	\$7,621,667

* Ten largest taxpayers on the 2011-2012 secured tax roll, includes local and state assessees

Source: Santa Clara County Tax Collector, July 2012

How Tax Bills Are Calculated

After the Assessor determines the assessed value of each assessable property in Santa Clara County, the County Finance Agency calculates and issues property tax bills. Pursuant to Proposition 13, the maximum property tax rate is one percent of the property's net taxable value.

The property tax bill includes 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.

Property tax revenue supports elementary, high school and community college districts as well as local government agencies including cities, the County, and special districts. The property tax revenue is divided among the

public taxing agencies. Following the dissolution of redevelopment agencies (RDA) the successor agencies created to manage RDA's outstanding debt continue to receive a declining portion of property taxes which provides more revenue to other entities. For example, schools received 0.3 percent more revenue due to the elimination of RDA's.

The accurate, consistent and fair valuation of property by the Assessor's Office creates the foundation that supports the delivery of vital public services provided by local governments. The 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.scctax.org.

Santa Clara County Property Tax Revenue Allocation 2011-2012*



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 are divided between 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).

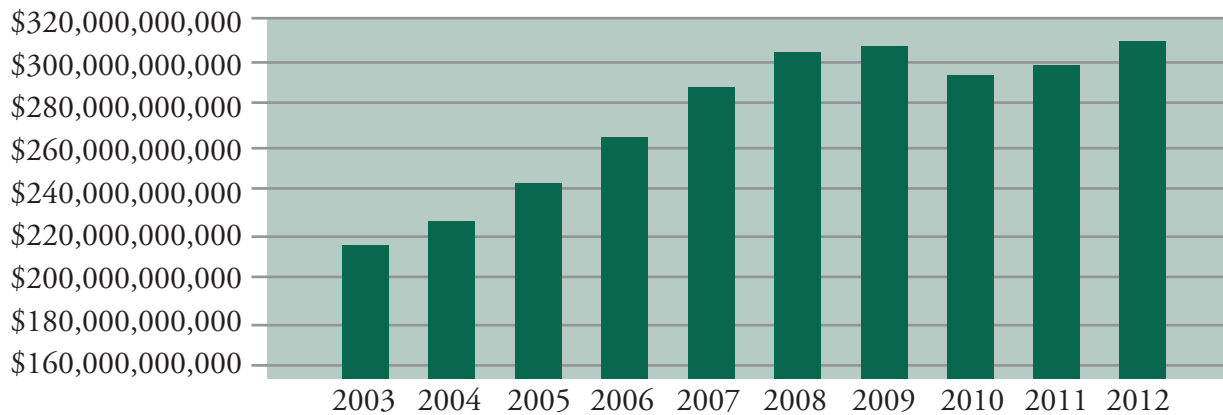
Improvements (the value of buildings or structures situated on land) reflect values assessed by both the Real Property and Business Divisions. Pursuant to Proposition 13, once a base year value is established as a result of a change in ownership or new construction, the factored base year value of a property can increase by no

more than two 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 seven times: in 1983, 1995, 1996, 1999, 2004, 2010 and 2011.

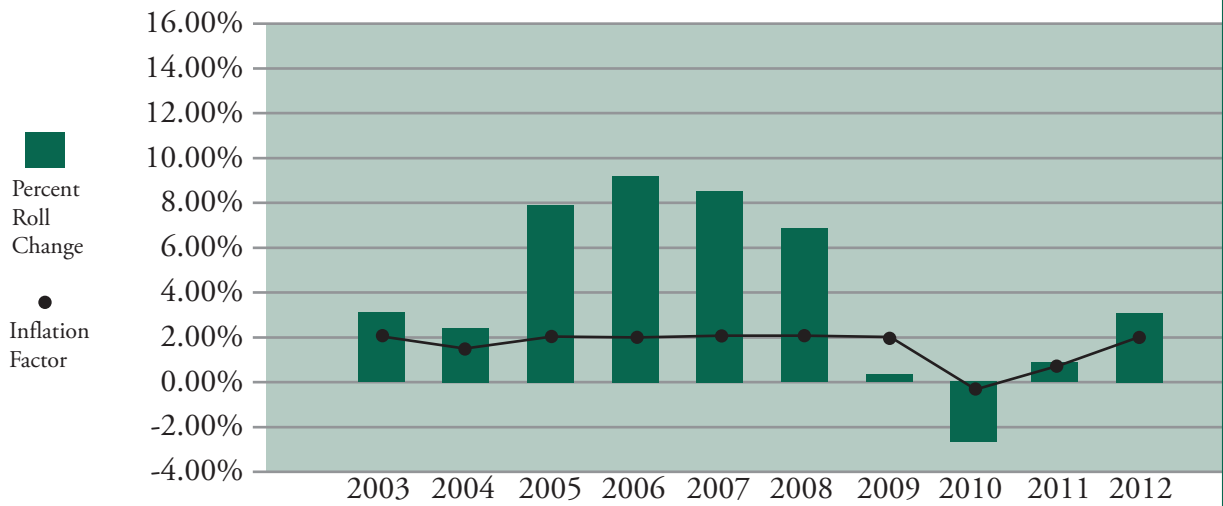
Since the passage of Proposition 13 in 1978, Santa Clara County's annual roll growth has ranged from more than 17 percent to -2.43 percent. This year, changes in property ownership and new construction added \$5.6 billion, a 49 percent increase from 2010. In 2001, these two factors added nearly \$18 billion to the roll. Similarly, the unsecured assessment roll (machinery and equipment) increased by 6.48 percent in 2012 the second year of solid increases. In 2001 the unsecured roll increased 30.5 percent.

Assessment Roll Summary				
2012-2013 Assessment Roll Compared to 2011-2012 (Exclusive of Public Utility Valuations)				
	2012/2013	2011/2012	Difference	Change
Land	\$145,916,651,327	\$140,557,480,395	\$5,359,170,932	3.81%
Improvements (Real Property)	\$148,631,233,684	\$145,303,410,779	\$3,327,822,905	2.29%
Improvements (Business Div)	\$1,495,228,668	\$1,347,327,371	\$147,901,297	10.98%
Subtotal	\$296,043,113,679	\$287,208,218,545	\$8,834,895,134	3.08%
Personal Property	\$3,926,408,022	\$3,632,712,249	\$293,695,773	8.08%
Mobilehomes	\$505,209,839	\$501,027,730	\$4,182,109	0.83%
Subtotal	\$4,431,617,861	\$4,133,739,979	\$297,877,882	7.21%
TOTAL Gross Secured	\$300,474,731,540	\$291,341,958,524	\$9,132,773,016	3.13%
Less: Other Exemptions (sec)	(\$14,619,377,704)	(\$13,781,595,776)	(\$837,781,928)	6.08%
NET SECURED	\$285,855,353,836	\$277,560,362,748	\$8,294,991,088	2.99%
TOTAL Gross Unsecured	\$25,646,538,559	\$24,084,852,442	\$1,561,686,117	6.48%
Less: Other Exemptions (unsec)	(\$2,693,672,729)	(\$2,548,481,625)	(\$145,191,104)	5.70%
NET UNSECURED	\$22,952,865,830	\$21,536,370,817	\$1,416,495,013	6.58%
TOTAL Local Roll	\$308,808,219,666	\$299,096,733,565	\$9,711,486,101	3.25%
Homeowners' Exemptions	\$1,951,817,580	\$1,978,657,796	(\$26,833,216)	-1.36%

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*
2012-13	\$308,808,219,666	\$9,711,486,101	3.25%	2.00%
2011-12	\$299,096,733,565	\$2,622,622,011	0.88%	0.75%
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%

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

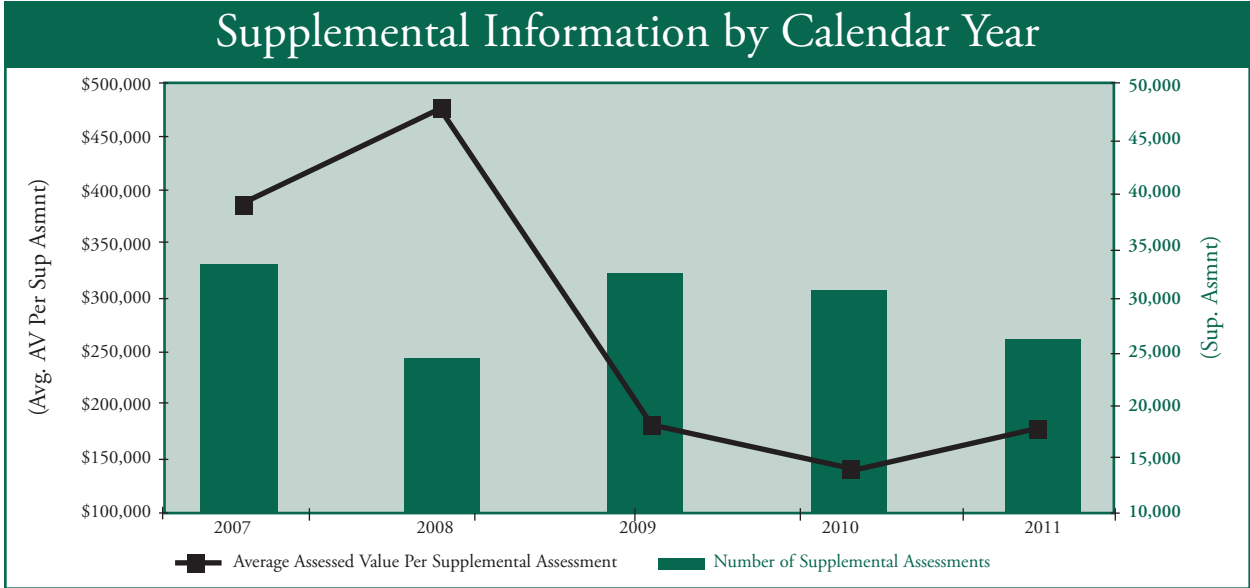
Supplemental Assessments

The Assessor’s Office produces a supplemental roll that generates significant revenue not included as part of the annual assessment roll. Last year, the assessed value of all supplemental assessments totaled \$4.2 billion, generating over \$42 million in property taxes. This is the second lowest on record, only slightly larger than last year and far below the \$14.5 billion in 2005.

estate market and provides additional support that the economy is recovering. For example, if the assessed value of all supplemental assessments processed during the first six months of 2012 is compared to the same period in 2011, the assessed value increased 18 percent. However when June 2012 is compared to June 2007, the total was 58 percent less for the same period in 2007.

Supplemental assessments are processed daily, unlike the annual assessment roll which is based upon the annual January 1 lien date. This data is a useful indicator of the current trends in the real

estate market and provides additional support that the economy is recovering. For example, if the assessed value of all supplemental assessments processed during the first six months of 2012 is compared to the same period in 2011, the assessed value increased 18 percent. However when June 2012 is compared to June 2007, the total was 58 percent less for the same period in 2007.



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 schools 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, access an on-line, interactive tool at www.sccassessor.org/stc

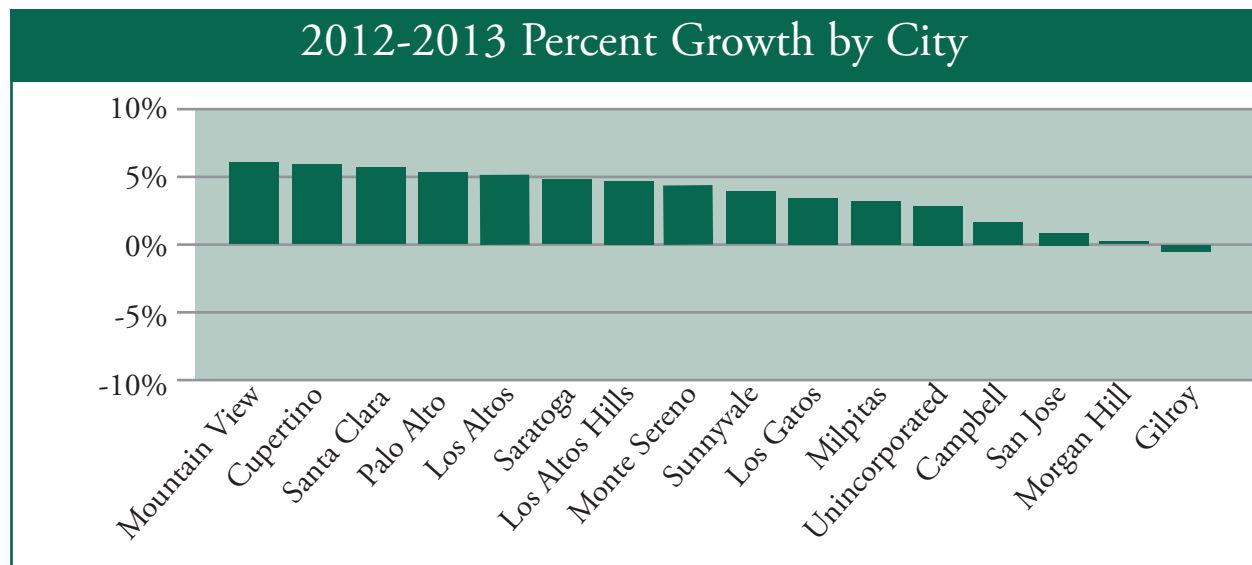
Assessment Information by City

Assessment Roll Growth by City				
	Total* Roll 2012	Total* Roll 2011	Percent Growth**	Value Per Capita+
Campbell	\$6.48	\$6.34	2.20%	159.02
Cupertino	14.62	13.75	6.35%	232.92
Gilroy	5.73	5.76	-0.43%	114.82
Los Altos	10.20	9.70	5.19%	329.21
Los Altos Hills	5.32	5.07	4.83%	632.17
Los Gatos	8.68	8.37	3.67%	280.33
Milpitas	11.90	11.50	3.50%	171.69
Monte Sereno	1.53	1.47	4.16%	436.25
Morgan Hill	6.20	6.20	0.01%	158.51
Mountain View	17.34	16.28	6.56%	216.23
Palo Alto	23.74	22.54	5.32%	343.84
San Jose	121.36	119.72	1.36%	123.26
Santa Clara	25.29	23.83	6.15%	200.53
Saratoga	10.66	10.16	4.90%	334.58
Sunnyvale	26.90	25.93	3.73%	181.45
Unincorporated	12.86	12.48	3.03%	144.55
TOTAL	\$308.81	\$299.10	3.25%	170.00

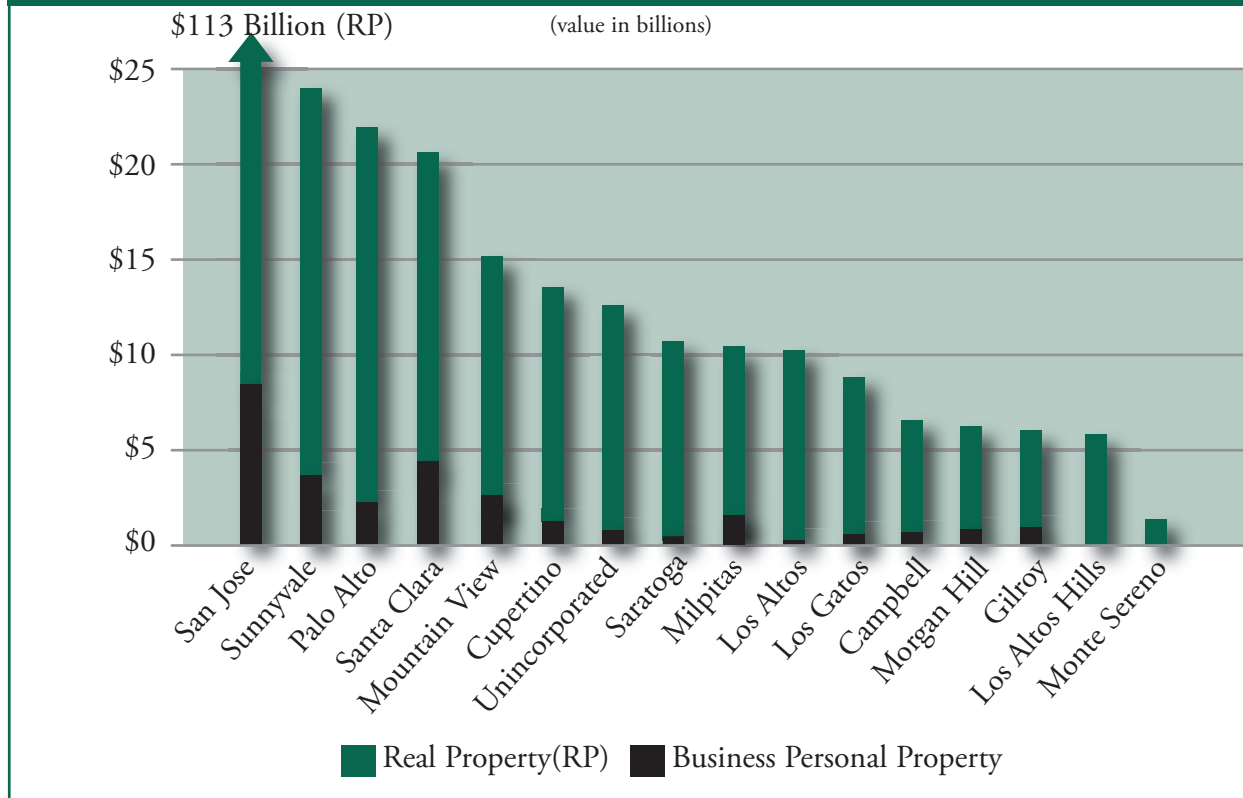
* Net of nonreimbursable exemptions
 ** Percentages and Totals based on non-rounded values
 + California Department of Finance, County population est., January 2012

As in past years, assessment roll growth varied dramatically by location. Communities with greater concentrations of high profile technology companies fared the best.

Cities including Mountain View and Cupertino experienced solid growth at 6.6 percent and 6.3 percent. In contrast, cities such as Gilroy and Morgan Hill were flat at -0.4 percent and 0.10 percent respectively.



2012-2013 Net Assessment Roll by City



2012-2013 Net Assessment Roll by City

(value in billions)

	Secured CITY	Secured RDA*	Unsecured CITY	Unsecured RDA*	Total Roll**	Percent of Roll+
Campbell	\$5.52	\$0.68	\$0.21	\$0.07	\$6.48	2.10%
Cupertino	13.71	0.18	0.72	0.02	14.62	4.73%
Gilroy	5.47	-	0.27	-	5.73	1.86%
Los Altos	10.12	-	0.08	-	10.20	3.30%
Los Altos Hills	5.31	-	0.01	-	5.32	1.72%
Los Gatos	7.30	1.17	0.15	0.07	8.68	2.81%
Milpitas	5.45	4.77	0.31	1.38	11.90	3.85%
Monte Sereno	1.53	-	-	-	1.53	0.50%
Morgan Hill	4.08	1.86	0.15	0.11	6.20	2.01%
Mountain View	13.02	2.00	0.79	1.54	17.34	5.62%
Palo Alto	22.33	-	1.40	-	23.73	7.68%
San Jose	98.51	14.85	4.32	3.67	121.36	39.30%
Santa Clara	18.79	1.80	3.53	1.18	25.29	8.19%
Saratoga	10.61	-	0.05	-	10.66	3.45%
Sunnyvale	23.23	0.93	2.59	0.14	26.90	8.71%
Unincorporated	12.65	-	0.21	-	12.86	4.16%
TOTAL	\$257.62	\$28.24	\$14.78	\$8.17	\$308.81	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

2012-2013 Real Property Distribution by City

(value in billions)

	Land Value	Improvement Value	Total Value	Exemptions*	Net Total	Parcel Count
Campbell	\$3.29	\$2.99	\$6.27	\$0.10	\$6.17	11,497
Cupertino	7.86	5.87	13.72	0.10	13.62	16,360
Gilroy	2.30	3.27	5.57	0.19	5.38	12,998
Los Altos	6.36	3.85	10.21	0.13	10.08	10,927
Los Altos Hills	3.17	2.17	5.34	0.03	5.31	3,129
Los Gatos	4.69	4.02	8.71	0.26	8.45	10,532
Milpitas	4.71	5.58	10.28	0.27	10.01	17,026
Monte Sereno	0.87	0.66	1.53	-	1.53	1,252
Morgan Hill	2.53	3.55	6.09	0.19	5.89	11,252
Mountain View	7.70	7.57	15.27	0.41	14.87	18,705
Palo Alto	12.26	12.33	24.59	2.53	22.06	20,289
San Jose	54.90	60.44	115.34	3.84	111.50	234,845
Santa Clara	9.72	11.44	21.17	1.51	19.66	28,559
Saratoga	6.44	4.33	10.76	0.16	10.61	11,064
Sunnyvale	11.92	11.59	23.51	0.30	23.21	31,324
Unincorporated	7.20	8.97	16.17	3.718	12.46	26,333
TOTAL	\$145.92	\$148.63	\$294.55	\$13.72	\$280.83	466,092

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

2012-2013 Business Personal Property Distribution by City

(value in billions)

	Gross Secured*	Gross Unsecured**	Exemptions+	Net Total	Percent of Value	Value Growth
Campbell	\$0.03	\$0.32	\$0.05	\$0.31	1.11%	10.04%
Cupertino	0.27	0.75	0.01	1.00	3.57%	27.75%
Gilroy	0.12	0.27	0.04	0.35	1.25%	7.38%
Los Altos	0.05	0.08	0.01	0.12	0.43%	21.41%
Los Altos Hills	0.00	0.02	0.01	0.01	0.02%	-2.32%
Los Gatos	0.04	0.22	0.04	0.23	0.81%	-8.31%
Milpitas	0.22	1.71	0.04	1.89	6.75%	19.37%
Monte Sereno	0.00	0.00	0.00	0.00	0.00%	-0.58%
Morgan Hill	0.04	0.27	0.00	0.31	1.10%	0.61%
Mountain View	0.19	2.40	0.11	2.48	8.85%	27.78%
Palo Alto	0.34	2.56	1.22	1.68	5.99%	-7.91%
San Jose	2.05	8.42	0.61	9.86	35.23%	-2.85%
Santa Clara	1.33	4.80	0.49	5.63	20.14%	22.64%
Saratoga	0.01	0.06	0.02	0.05	0.18%	-9.36%
Sunnyvale	0.97	2.76	0.04	3.68	13.16%	2.66%
Unincorporated	0.27	1.02	0.89	0.40	1.41%	0.85%
Grand Total	\$5.93	\$25.65	\$3.59	\$27.98	100.00%	6.95%

* 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 2012-2013 Gross Secured, Unsecured and Total Assessment Roll

County	Unsecured Roll	Secured Roll	Total Gross Roll	Percent increase over prior year
Alameda	\$12,800,201,337	\$191,900,773,626	\$204,700,974,963	2.14%
Contra Costa	\$5,661,125,229	\$140,466,348,337	\$146,127,473,566	0.94%
Marin	\$1,481,488,711	\$56,810,820,189	\$58,292,308,900	0.83%
Monterey	\$2,122,677,671	\$48,330,898,558	\$50,453,576,229	1.31%
Napa	\$1,263,081,477	\$27,545,330,651	\$28,194,005,771	2.06%
San Benito	\$281,740,623	\$5,357,265,596	\$5,639,106,219	-1.48%
San Francisco	\$10,533,505,384	\$159,431,031,338	\$163,135,211,090	4.19%
San Mateo	\$9,063,300,860	\$139,764,977,848	\$151,879,839,793	3.07%
Santa Clara	\$25,646,538,559	\$300,474,731,540	\$326,121,270,099	3.39%
Santa Cruz	\$817,642,186	\$32,875,481,574	\$33,793,123,760	-0.74%
Solano	\$2,602,009,561	\$37,902,656,215	\$40,504,665,776	-2.35%
Sonoma	\$2,418,938,555	\$62,228,837,913	\$66,647,776,468	-0.27%

Among the 15 most populous counties, Santa Clara was second only to San Francisco in overall growth in assessed value.

Most Populous 15 California Counties (ranked by population) 2012-2013 Gross Secured, Unsecured and Total Assessment Roll

County	Unsecured Roll	Secured Roll	Total Gross Roll	Percent increase over prior year
1 Los Angeles	\$49,215,524,190	\$1,081,345,245,580	\$1,130,560,769,770	2.24%
2 San Diego	\$15,052,382,249	\$380,085,704,398	\$395,138,086,647	-0.14%
3 Orange	\$19,667,931,210	\$434,246,223,596	\$453,914,154,806	2.06%
4 Riverside	\$7,788,972,323	\$197,099,539,145	\$204,888,511,468	-0.15%
5 San Bernardino	\$10,790,167,606	\$157,973,249,561	\$168,763,417,167	0.97%
6 Santa Clara	\$25,646,538,559	\$300,474,731,540	\$326,121,270,099	3.39%
7 Alameda	\$12,800,201,337	\$191,900,773,626	\$204,700,974,963	2.14%
8 Sacramento	\$5,519,514,705	\$115,975,517,156	\$121,495,031,861	-2.66%
9 Contra Costa	\$5,661,125,229	\$140,466,348,337	\$146,127,473,566	0.94%
10 Fresno	\$3,399,812,846	\$57,139,940,886	\$60,539,753,732	0.08%
11 San Francisco	\$10,533,505,384	\$159,431,031,338	\$169,964,536,722	4.19%
12 Ventura	\$4,296,721,568	\$102,459,831,241	\$106,756,552,809	0.00%
13 Kern	\$6,358,994,753	\$83,202,073,275	\$89,561,068,028	7.71%
14 San Mateo	\$9,063,300,860	\$139,764,977,848	\$151,879,839,793	3.07%
15 San Joaquin	\$3,504,381,364	\$50,209,316,820	\$53,713,698,184	-0.36%

Exemptions

The Homeowners Exemption is the exemption with which most homeowners are familiar. During the last year, the number of properties receiving the homeowners exemption decreased by 1.3 percent.

Qualifying Exemptions				
(value in billions)				
Exemption	Roll Units	Total Value	Percent Value Increase	Percent Exempt Value+
Non-Profit Colleges	341	\$7.26	3.91%	37.69%
Qualifying Low Income Housing	355	3.19	4.46%	16.56%
Charitable Non-Profit Org.	1,229	3.40	14.33%	17.65%
Homeowners' Exemption*	278,522	1.95	-1.36%	10.13%
Hospitals	44	1.62	7.01%	8.41%
Religious Org.	778	0.84	.61%	4.34%
Private Schools	143	0.58	9.39%	2.99%
Cemeteries	33	0.15	..34%	0.76%
Museums / Libraries	13	0.10	-19.45%	0.54%
Disabled Veterans	731	0.08	5.96%	0.40%
Misc.	33	0.10	6.85%	0.52%
Historical Aircraft	27	-	45.83%	0.01%
TOTAL	282,249	\$19.26	5.22%	100.00%
Exemptions not reimbursed by the State	3,727	\$17.31	6.02%	

Includes only those non-profit organizations that have applied and qualified for 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

This is the fourth consecutive year of declining owner occupied, home ownership reflecting increased acquisitions of bank and investor owned homes, and the overall weakness in the residential market.

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 6.02 percent.

In 2012 Stanford's university and hospitals received an exemption from their assessed value of \$7.04 billion; more than double the \$3.2 billion received in 2002. Stanford remains one of the largest exemptions in California...

Temporary Declines in Assessed Value

The Assessor's Office identified 136,559 properties, primarily homes and condominiums, that were valued less than their purchase price and therefore qualified for a reduction in the property's assessment.

...homes receiving a reduction climbed 10 percent, the 6th year of year-over-year declines. In contrast, fewer commercial properties (13 percent) received a reduction...

Properties with Temporary Declines by City, RDA and Property Type: 2012-13 (value in billions)

City	City/ RDA	Val/ APN	Townhouse/ Condo	Single Family Residential	Commercial Properties	Total
Campbell	City	Val	\$0.16	\$0.25	\$0.13	\$0.54
		APN	1,256	1,684	159	3,099
	RDA	Val	\$0.01	\$0.01	\$0.07	\$0.09
		APN	99	36	23	158
Cupertino	City	Val	\$0.12	\$0.35	\$0.06	\$0.54
		APN	1,168	2,119	81	3,368
Gilroy	City	Val	\$0.04	\$0.99	\$0.09	\$1.12
		APN	386	5,138	160	5,684
Los Altos	City	Val	\$0.03	\$0.44	\$0.01	\$0.48
		APN	228	1,452	15	1,695
Los Altos Hills	City	Val	\$0.00	\$0.38	\$0.01	\$0.39
		APN	0	435	7	442
Los Gatos	City	Val	\$0.09	\$0.41	\$0.06	\$0.56
		APN	665	1,284	84	2,033
	RDA	Val	\$0.01	\$0.06	\$0.00	\$0.08
		APN	79	213	7	299
Milpitas	City	Val	\$0.12	\$0.39	\$0.15	\$0.66
		APN	915	2,962	77	3,954
	RDA	Val	\$0.18	\$0.09	\$0.56	\$0.83
		APN	1,428	681	107	2,216
Monte Sereno	City	Val	\$0.00	\$0.12	\$0.00	\$0.12
		APN	0	208	0	208
Morgan Hill	City	Val	\$0.05	\$0.63	\$0.11	\$0.78
		APN	295	2,955	54	3,304
	RDA	Val	\$0.06	\$0.14	\$0.03	\$0.23
		APN	432	837	54	1,323
Mountain View	City	Val	\$0.25	\$0.17	\$0.12	\$0.54
		APN	2,602	1,349	182	4,133
	RDA	Val	\$0.01	\$0.00	\$0.07	\$0.08
		APN	103	0	6	109
Palo Alto	City	Val	\$0.11	\$0.37	\$0.08	\$0.57
		APN	823	1,287	53	2,163
San Jose	City	Val	\$3.02	\$7.97	\$1.44	\$12.43
		APN	23,037	51,287	2,239	76,563
	RDA	Val	\$0.28	\$0.04	\$1.61	\$1.93
		APN	1,806	282	425	2,513
Santa Clara	City	Val	\$0.46	\$0.56	\$0.46	\$1.48
		APN	3,654	4,416	371	8,441
	RDA	Val	\$0.00	\$0.00	\$0.03	\$0.03
		APN	0	0	10	10
Saratoga	City	Val	\$0.04	\$0.79	\$0.01	\$0.84
		APN	289	1,975	13	2,277
Sunnyvale	City	Val	\$0.37	\$0.52	\$0.49	\$1.39
		APN	3,157	4,131	383	7,671
	RDA	Val	\$0.00	\$0.01	\$0.01	\$0.01
		APN	9	53	9	71
Unincorporated	City	Val	\$0.01	\$1.15	\$0.09	\$1.25
		APN	96	4,397	240	4,733
Total	City	Val	\$4.87	\$15.48	\$3.33	\$23.68
		APN	38,578	87,167	4,115	129,860
	RDA	Val	\$0.55	\$0.34	\$2.40	\$3.28
		APN	3,956	2,102	641	6,699
Grand Total		Val	\$5.42	\$15.80	\$5.72	\$26.96
		APN	42,534	89,269	4,756	136,559

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

Assessed Values Proactively Reduced

Major differences between residential and commercial properties

The assessed values of 136,559 properties were proactively adjusted by the Assessor's Office as of the lien date, January 1, 2012. These reflect changes in market conditions. This reduction totaled \$26.96 billion, \$1.2 billion more than the amount reduced last year, and a 10 percent increase in the number of properties receiving reductions.

Not surprisingly, there were dramatic differences between residential and commercial properties. As of January 1, 2012, the number of commercial properties receiving a reduction declined 13 percent, and the assessed value reduction dropped 19.4 percent. In contrast, approximately 27 percent of all single family homes and 53 percent of all condominiums are assessed below their purchase price.

For six percent of residential properties in which the assessed value was reduced in 2011 and the ownership remained unchanged, the market value now exceeds their purchase price adjusted by the inflation factor. In these cases, the Assessor is required by Proposition 8, passed by voters in November 1978, to restore the assessed value to

reflect improving residential market.

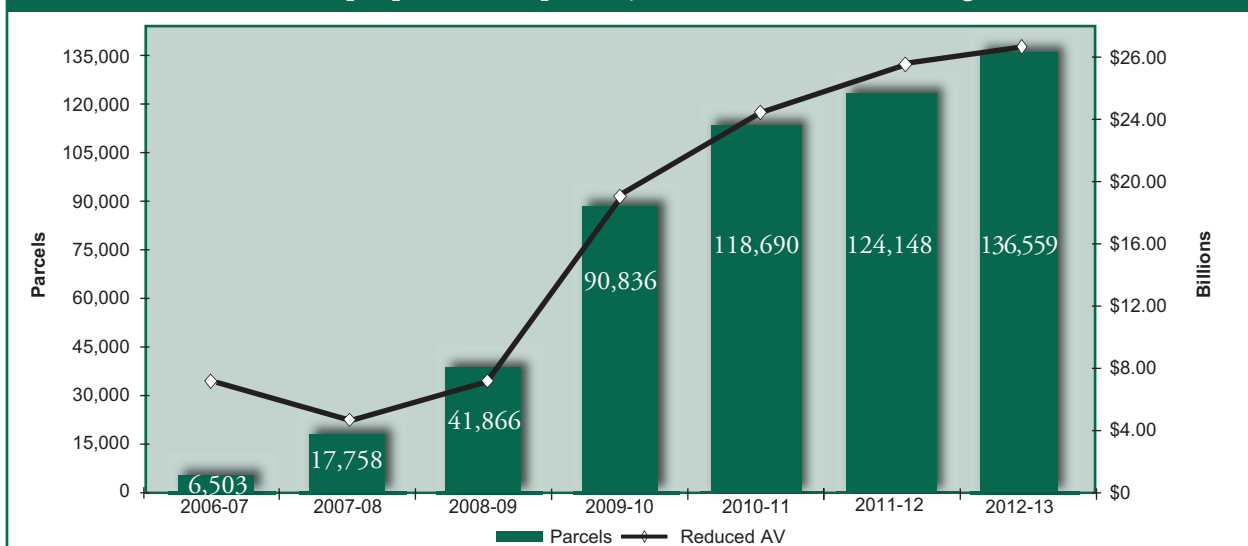
The fact that the assessed values of some properties are being restored and others are reduced, is very confusing for property owners. The assessed value of 51,485 residential properties received a partial restoration reflecting market improvement. In addition, the assessed value of 85,074 properties were either unchanged or declined further.

The temporary reductions in assessed value are mandated by Proposition 8, in which property owners are entitled to the lower of the fair market value of their property as of January 1, 2012, or the assessed value as determined at the time of purchase or construction, and increased by no more than two percent annually. The overwhelming majority of

reductions are for properties that were purchased or constructed in recent years. Properties where the market value exceeds the assessed value as of January 1, 2012, are not eligible for an adjustment. Overall more than 90 percent of all property owners will see a reduction or no more than a two percent increase in their assessed value.

There were dramatic geographic differences in 2012. Campbell, Gilroy, Morgan Hill, and Milpitas had more properties with reduced assessed values. In contrast of the 7,661 properties receiving a full restoration, one in ten were in Palo Alto.

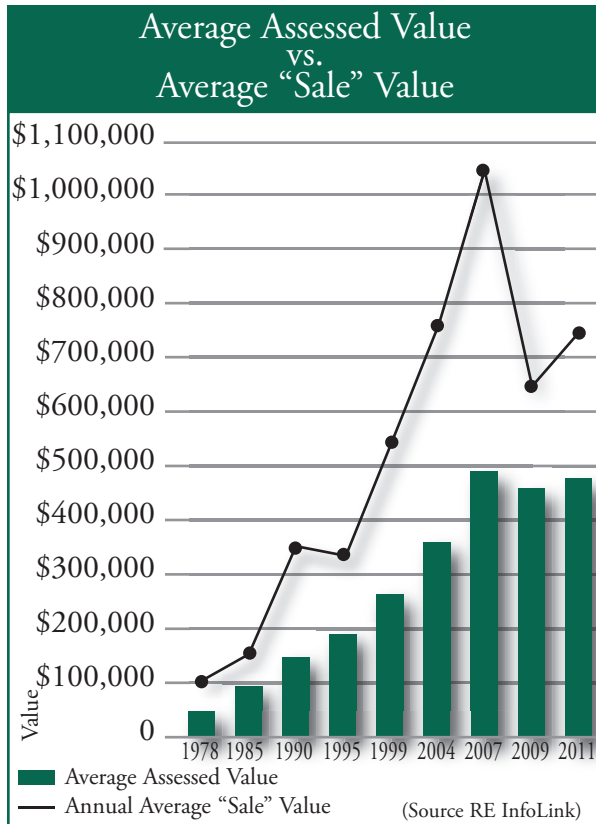
2006-2012 number of properties temporarily reduced to reflect changes in market value



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. An 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.

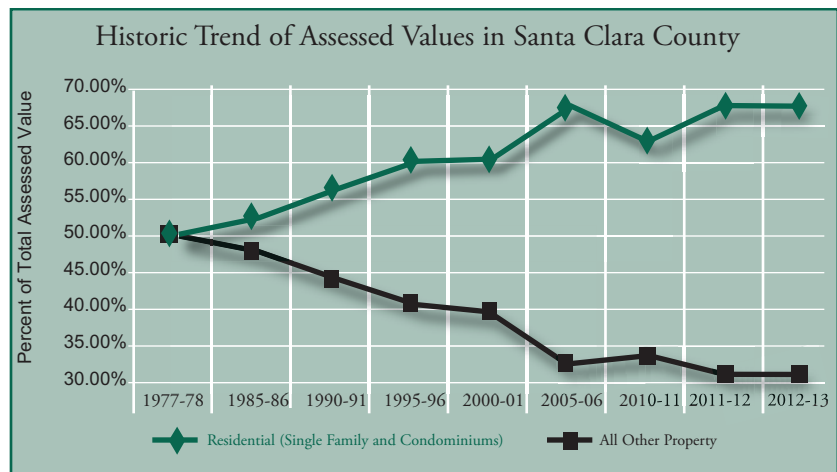


Long time property owners benefit from lower assessments, while owners who own property for a short time are adversely impacted by assessments that can be as much as ten times greater than that of a comparable property held for an extended time.

The difference between the market value and assessed value of a property in Santa Clara County has narrowed as a direct result of the severe decline in market value caused by the "Great Recession." In 2010 and 2011, as market values increased, the gap once again began to widen.

Historical trend of assessed values in Santa Clara County

The chart compares the total net assessed value by single family and condominium properties to other property, including commercial and industrial properties. Since Proposition 13 passed in 1978, the portion of the secured assessment roll comprised of commercial and industrial properties 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; but property owners that have owned their property longer benefit more than recent buyers. For example, 16 percent of today's property owners have not had their property reassessed to market value since Proposition 13's passage in 1978. The total assessed value of those properties equals five 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 41 percent of all properties, yet their combined assessed values accounts for 56 percent of the total assessment roll.

The charts below provide a snapshot as of January 1, 2012, of properties assessed as of 1975 (all property owned prior to March 1, 1975) and for each subsequent year of acquisition. It also shows the 2012 gross 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 two percent per year. For example, of the 466,092 properties in the County, 23,576 were reassessed at market value in 2012 and account for \$19.2 billion in gross assessed value out of a total secured assessment roll of \$294.5 billion.

Base Year Lien Date	Parcels	Assessed Value (Land & Imp.)	Base Year Lien Date	Parcels	Assessed Value (Land & Imp.)
1975	55,007	\$12,020,201,534	1995	8,933	\$5,154,019,127
1976	5,620	\$837,027,796	1996	8,833	\$5,902,246,648
1977	7,524	\$1,262,105,514	1997	9,822	\$5,978,594,747
1978	7,450	\$1,594,498,515	1998	12,494	\$7,978,995,066
1979	6,619	\$1,461,443,531	1999	13,515	\$10,519,210,362
1980	6,994	\$1,771,511,581	2000	15,069	\$11,232,847,581
1981	4,837	\$1,486,808,998	2001	12,843	\$11,776,370,447
1982	3,590	\$1,311,837,123	2002	9,977	\$8,702,206,621
1983	3,386	\$1,308,273,057	2003	14,594	\$11,616,049,568
1984	5,740	\$2,290,394,868	2004	17,746	\$13,820,135,528
1985	6,672	\$3,479,834,420	2005	22,299	\$16,648,572,274
1986	7,115	\$2,566,859,928	2006	20,680	\$17,812,669,763
1987	8,487	\$3,599,842,030	2007	17,420	\$18,541,051,835
1988	8,263	\$3,364,819,371	2008	17,603	\$20,837,099,147
1989	9,464	\$4,375,377,810	2009	16,559	\$15,043,844,872
1990	6,998	\$3,873,561,556	2010	20,222	\$13,430,414,599
1991	5,600	\$3,153,347,555	2011	21,286	\$17,809,250,376
1992	7,014	\$3,576,387,760	2012	23,576	\$19,212,187,910
1993	8,012	\$4,315,415,831	TOTAL	466,092	\$294,547,885,011
1994	8,229	\$4,932,569,762			

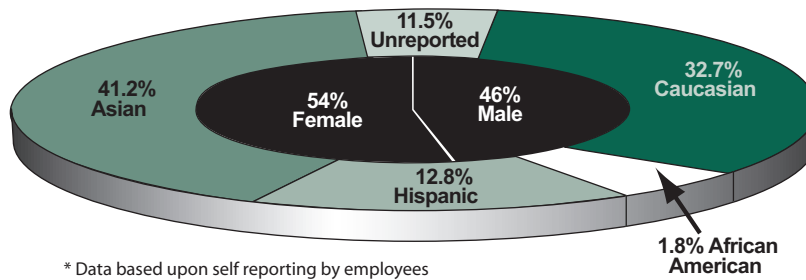
Distribution of Assessment Roll by Base Year and Property Type

Base Year Lien Date	Single Family/Condominium				Commercial, Industrial, Other			
	Parcel	Parcel %	Assessed Value	AV %	Parcel	Parcel %	Assessed Value	AV %
Prior to 1979	65,303	16%	\$6,581,110,418	3%	10,298	19%	\$8,913,628,146	9%
1979-1988	53,338	13%	\$13,998,467,791	7%	8,365	16%	\$9,091,288,154	9%
1989-1998	76,8529	19%	\$33,986,534,912	18%	8,547	16%	\$15,505,688,147	15%
1999-2008	143,789	35%	\$91,754,081,441	52%	17,957	33%	\$52,778,756,297	52.5%
2009-2012	72,802	17%	\$43,728,909,710	23%	8,841	16%	\$14,454,398,873	14.5%
Total	412,084	100%	\$190,049,104,272	100%	54,008	100%	\$104,498,780,739	100%

Organizational Overview of

Asse
Assistant

Staff Composition*



* Data based upon self reporting by employees

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 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, two staff members are certified by the State Board of Equalization (BOE) as advanced appraisers.

Major Accomplishments

	2012/2013	2011/2012
Ownership Title Documents Processed	80,716	76,941
Organizational Exemption Claims	3,746	3,632
Parcel Number Changes (split & combinations)	1,512	1,015
Parent/Child Exclusions from Reassessment (Prop 58/193)	2,933	2,491

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

Seventy Four of the Eighty Seven staff positions are professional appraisers certified by the State Board of Equalization (BOE). Forty eight of those appraisers hold advanced certificates issued by the BOE.

Major Accomplishments

	2012/2013	2011/2012
Real Property Parcels (secured; taxable)	466,092	464,892
Reappraisable changes of ownership processed	27,066	27,528
Permits Processed (reassessable and non reassessable events)	24,209	22,940
Temporary Decline in Value Parcels (Proposition 8)	136,559	124,148
Parcels with New Construction (reassessable events)	4,557	3,869
Senior Citizen Exclusion (Prop 60/90)	245	237

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

Provides executive leadership and policy development. Functions include operational oversight, policy analysis and legislative advocacy, strategic planning, performance management, and internal/external communications. Provides administrative support services including budget, accounting, personnel, payroll, purchasing, and facilities management.

Staff Composition

A staff of ten includes two certified appraisers and one advanced appraiser certified by the State Board of Equalization. Employees possess backgrounds in assessment operations, policy development, strategic planning, communications, fiscal and contract management, accounting, and personnel.

	2011/2012*	2010/2011*
Expenses	\$27,968,409	\$28,634,317
Employees	242	241

* Fiscal year

Information Systems Division

Division Description

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

Staff Composition

The eighteen 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 914 business audits. The Division is responsible for the administration of assessment appeals involving business personal property. Once every four years all businesses with personal property are subject to audit. Ninety-six percent of all personal property is owned by 15 percent of the business entities.

Staff Composition

Thirty nine of the sixty-seven staff members are certified as auditor-appraisers including thirty-five employees who have advanced certification awarded by the State Board of Equalization. The staff is comprised of accountants and experts skilled in auditing and assessing high-tech businesses.

Major Accomplishments

	2012/2013	2011/2012
Business Assessments on Secured Roll*	2,663	2,756
Mobilehome Parcels Assessed*	10,510	10,369
Business Personal Property (BPP) Appraisals Enrolled*	78,112	71,587
Total Business Personal Property Assessment Activities	91,689	86,445

* Note: Subset of total activities

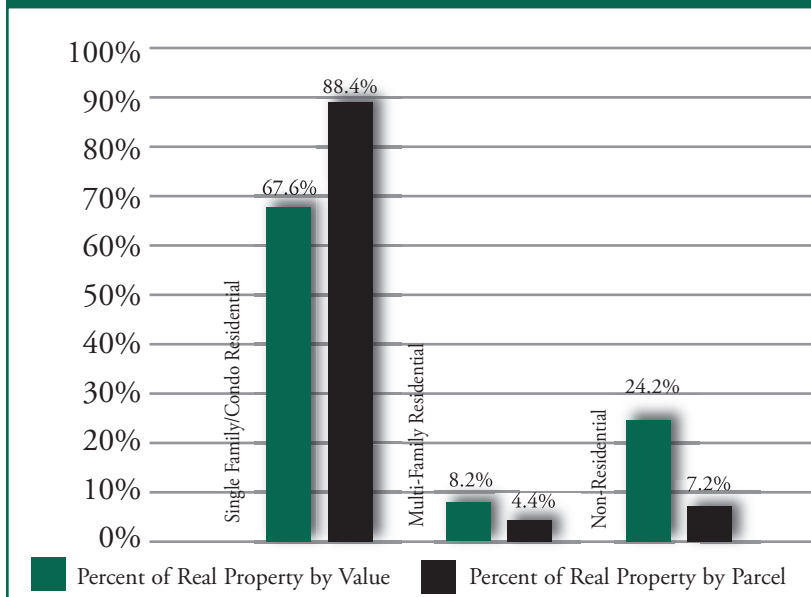
2012-2013 Real Property Distribution of Value by Property Type

Property Type	Value* (in billions)	Value Growth	Value Percentage	Parcel Count	Parcel Percentage+
Single Family Detached	\$163.27	2.97%	58.14%	331,170	71.05%
Condominiums	26.50	0.72%	9.44%	80,914	17.36%
Office	17.01	3.39%	6.06%	5,068	1.09%
Apartments 5+ Units	16.85	10.09%	6.00%	5,179	1.11%
Other Industrial					
Non-Manufacturing	10.12	-0.31%	3.61%	3,659	0.79%
R&D Industrial	10.78	8.58%	3.84%	779	0.17%
Specialty Retail and Hotels	9.63	1.26%	3.43%	5,910	1.27%
Single Family 2-4 units	6.16	-0.93%	2.19%	15,151	3.25%
Other Urban	5.00	-0.17%	1.78%	7,767	1.67%
Major Shopping Centers	6.23	4.75%	2.22%	878	0.19%
Electronic & Machinery Mfg.	3.22	-2.01%	1.15%	288	0.06%
Other Industrial					
Manufacturing	3.25	-2.93%	1.16%	2,190	0.47%
Agricultural	1.83	-1.25%	0.65%	5,715	1.23%
Public & Quasi-Public	0.90	-9.91%	0.32%	1,238	0.27%
Residential Misc.	0.05	-1.99%	0.02%	186	0.04%
TOTAL	\$280.83	2.89%	100.00%	466,092	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.

2012-2013 Real Property Types by Value and Parcel Count



Although 88 percent of real property parcels 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 32 percent of the assessed values, but constitutes only 12 percent of all parcels.

Business Personal Property

Assessed values of business personal property are determined from the business property statements filed annually by 28,000 businesses. In Santa Clara County, the gross assessed value of business property represents eight percent of the assessment roll. Statewide, unsecured values account for just over five percent of the total assessment roll. While Santa Clara County ranks sixth in population, and has historically ranked fourth in total assessed value, the assessed value of unsecured business personal property was slightly more than half of the total in Los Angeles County.

2012-2013 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	\$1.05	\$8.61	\$0.92	\$8.74	31.22%	16.62%	14,032
Electronic Manufacturers	1.63	3.51	0.00	5.13	18.34%	4.55%	888
Computer Manufacturers	0.68	2.39	0.00	3.07	10.97%	-6.47%	12
Other Manufacturing	0.49	2.35	0.00	2.84	10.16%	1.24%	2,888
Retail	0.11	2.08	0.02	2.16	7.73%	0.95%	6,547
Semiconductor Manufacturing	0.54	0.65	0.00	1.19	4.25%	6.46%	20
Other	0.83	4.09	2.63	2.30	8.22%	2.75%	1,574
Aircraft	0.00	0.73	0.01	0.72	2.59%	-2.44%	811
Leased Equipment	0.00	1.02	0.00	1.02	3.63%	58.86%	502
Mobilehomes	0.51	0.00	0.00	0.50	1.80%	0.84%	10,209
Financial Institutions	0.01	0.16	0.00	0.17	0.60%	6.40%	82
Apartments	0.08	0.01	0.01	0.08	0.30%	-0.64%	969
Boats	0.00	0.05	0.00	0.05	0.19%	1.04%	3,424
TOTAL	\$5.93	\$25.65	\$3.59	\$27.98	100.00%	6.95%	41,958

* 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 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.

Six percent of all businesses account for over ninety percent of the assessed value of business personal property. Below are the top 25 companies in Santa Clara County as of the lien date, January 1, 2012, ranked by the gross assessed taxable value of their “business property,” which includes personal property, computers, machinery, equipment and fixtures. Ranging from \$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.]

2012-2013 Top 25 Companies*

(parenthesis indicate last year's ranking)

1 Cisco Systems (1)	10 Juniper Network Inc. (12)	19 KLA Instruments (21)
2 Google Inc.(3)	11 Lumileds Lighting US LLC (15)	20 Oracle Corp (NR)
3 Lockheed Martin (2)	12 Yahoo Inc. (9)	21 Southwest Airlines (18)
4 Apple Computer (4)	13 Xeres Ventures LLC (13)	22 Network Appliance (23)
5 Intel (5)	14 Space Systems Loral Inc. (13)	23 Intuitive Surgical Inc (22)
6 Hitachi Global Storage (6)	15 eBay (20)	24 Facebook Inc (11)
7 Hewlett Packard (10)	16 Equinix Operating Co Inc. (19)	25 Maxim Integrated Products (16)
8 Applied Materials (7)	17 NVIDIA (17)	
9 Microsoft (8)	18 Brocade Communications Inc. (NR)	

* 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: 2012-13

		Agricultural & misc.	Industrial & Mfg	Multifamily Housing	Office	Retail	Townhouses/ Condos	Single Family Homes	Total
Campbell	CIO	\$1,055,389	\$1,118,368	\$3,820,464	\$682,073	(\$828,039)	\$4,641,508	\$44,699,097	\$55,188,860
		3	6	34	8	18	157	273	501
	NC	(\$522,551)	\$246,643	\$43,574				\$2,171,717	\$1,939,383
		2	1	2				36	41
Cupertino	CIO	\$1,888,228	\$12,408,376	\$17,493,142	(\$22,560,680)	\$2,248,980	\$43,459,443	\$194,614,156	\$249,565,163
		9	9	40	15	10	242	460	791
	NC	\$201,326	\$83,000	\$52,000		(\$1,765,164)	(\$143,191)	\$17,278,782	\$15,706,753
		1	1	1		1	2	81	87
Gilroy	CIO	(\$17,207,600)	(\$1,693,688)	(\$1,010,292)	(\$757,108)	(\$137,481)	(\$698,617)	\$42,153,427	\$23,854,888
		118	10	40	5	7	69	898	1,149
	NC	\$999,020	(\$1,270,961)	\$113,095			(\$26,087)	\$18,448,884	\$18,263,951
		5	2	2			1	107	117
Los Altos	CIO	\$4,824,703		\$2,644,765	\$7,892,201	\$7,441,480	\$12,648,175	\$253,637,999	\$289,089,323
		13		5	24	11	78	393	524
	NC	\$444,387			(\$5,573,532)	(\$7,335)	\$50,737	\$61,698,038	\$56,612,295
		4			1	1	2	340	348
Los Altos Hills	CIO	\$12,334,623						\$132,182,430	\$144,517,053
		17						131	148
	NC							\$38,477,023	\$38,477,023
								125	125
Los Gatos	CIO	\$11,085,880		\$6,822,997	\$2,038,555	\$1,084,779	\$12,056,809	\$139,712,242	\$175,978,757
		59		16	5	2	125	366	574
	NC	\$1,384,217	\$2,418,000	\$52,020			\$133,513	\$21,860,658	\$32,978,731
		8	1	1			2	197	210
Milpitas	CIO	\$2,586,961	(\$13,531,492)	(\$536,993)	(\$360,173)		\$7,554,521	\$58,118,497	\$53,831,321
		20	34	17	3		308	531	913
	NC	\$34,386,117	\$2,009,501				\$2,529,600	\$1,475,127	\$50,997,647
		3	2				11	34	51
Monte Sereno	CIO	\$1,171,559						\$16,913,889	\$18,085,448
		5						35	40
	NC	\$1,398,205						\$5,460,602	\$6,858,807
		2						30	32
Morgan Hill	CIO	\$15,324,938	(\$2,145,179)	\$772,214	\$1,180,607	(\$11,030,951)	\$2,761,801	\$41,146,171	\$46,106,469
		113	16	15	3	6	186	616	975
	NC	\$482,279				\$70,396	\$3,463,766	\$20,735,590	\$31,646,676
		3				1	36	124	165
Mountain View	CIO	(\$29,671,567)	\$4,403,038	\$24,939,330	\$12,565,498	\$10,394,218	\$44,657,484	\$257,778,122	\$310,128,123
		27	11	82	35	24	470	1,099	907
	NC	\$1,788,535		\$24,963,645			\$5,041,275	\$18,934,945	\$50,728,400
		32		2			46	159	239
Palo Alto	CIO	\$15,753,888	(\$11,661,288)	\$27,399,666	\$21,157,955	(\$1,055,012)	\$99,796,968	\$536,729,079	\$688,121,256
		39	6	32	18	8	301	691	1,095
	NC	\$15,835,410	\$79,000	\$2,673,907	\$11,195,120		\$792,494	\$81,190,972	\$111,766,903
		16	1	5	6		4	365	397
San Jose	CIO	\$60,430,041	\$52,663,974	\$145,723,481	\$68,789,806	\$57,908,122	\$89,859,064	\$795,936,843	\$1,307,857,309
		297	149	570	143	176	4,395	8,670	14,435
	NC	\$92,935,592	\$48,330,688	\$151,841,814	\$40,204,214	\$4,499,749	\$56,853,618	\$68,593,766	\$491,247,268
		33	26	27	34	29	331	1,053	1,541
Santa Clara	CIO	\$25,713,463	(\$18,132,569)	\$36,691,413	(\$24,460,828)	\$21,257,070	\$19,725,692	\$107,130,795	\$161,464,234
		17	155	77	32	29	506	704	1,543
	NC	(\$603,922)	\$47,615,095	\$37,118,488	\$110,003	\$214,200	\$3,420,018	\$8,530,965	\$96,404,847
		7	5	6	2	1	17	178	216
Saratoga	CIO	\$5,872,972	\$1,555,252	\$5,040,967	\$901,625	\$959,144	\$3,170,753	\$211,477,678	\$228,978,391
		14	2	1	3	3	39	375	437
	NC	\$1,233,319				\$237,713	\$2,261,450	\$37,389,986	\$41,122,468
		5				1	10	208	224
Sunnyvale	CIO	(\$636,772)	\$86,400,923	\$105,444,928	\$11,087,366	\$1,457,087	\$51,779,514	\$201,063,886	\$466,760,002
		16	59	128	18	11	500	803	1,542
	NC	(\$228,658)	(\$11,415,683)	\$92,433,095	\$2,933,820	\$5,331,627	\$11,695,450	\$12,663,460	\$113,413,111
		2	2	5	4	3	87	229	332
Unincorporated	CIO	\$5,806,884		(\$624,995)	(\$1,833)	\$189,346	\$1,716,596	\$149,323,619	\$156,409,617
		265		18	3	3	14	997	1,300
	NC	\$26,081,809		\$3,774				\$57,446,040	\$83,531,623
		33		1				398	432
Total	CIO	\$116,333,590	\$111,385,715	\$374,621,087	\$78,155,064	\$89,888,743	\$393,129,711	\$4,323,586,213	\$3,574,935,656
		1,037	457	1,075	315	308	7,359	27,066	26,171
	NC	\$175,815,085	\$88,095,283	\$309,295,412	\$48,869,625	\$8,581,186	\$86,052,643	\$472,356,555	\$1,241,695,886
		156	41	52	47	37	549	3,664	4,557

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
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The Los Altos
Hills home is
25,545 square
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net assessed
value is \$50.3
million....

(As of 1/1/12)

Major Changes in Ownership* 2012-2013

(assessed value in millions)

Company (Assessee)	Property Type	City	Net Value+
Campus Holdings Inc	R&D Land	Cupertino	\$420.00
Park Kiely REIT Inc	Apartment	San Jose	\$234.50
Wm Mission Pointe LLC	Apartment	Sunnyvale	\$132.50
North Mary Office LLC	R&D Office	Sunnyvale	\$122.42
Fountain Plaza Investors LP	Apartment	San Jose	\$91.20
EQR-Arches LP	Apartment	Sunnyvale	\$89.50
Digital 1350 Duane LLC	Data Center	Santa Clara	\$75.00
Google Inc	R&D	Mountain View	\$65.50
Aslan Newcastle Great America LLC	R&D	Santa Clara	\$45.70
Walton San Gabriel Owner Vi LLC	R&D Office	Sunnyvale	\$42.50

* Income generating properties only.

+ Includes only properties with 100% change in ownership in 2011.

Major New Construction* 2012-2013

(assessed value in millions)

Company (Assessee)	Property Type	City	Net Value+
The Irvine Company LLC	Apartment	San Jose	\$113.57
Jaysac Ltd	Apartment	Sunnyvale	\$60.60
Frit SJ Town & County LLC	Apartment	San Jose	\$37.35
BRE Properties Inc	Apartment	Santa Clara	\$35.61
Fairfield Murphy Rd LLC	Apartment	Milpitas	\$29.93
BRE Properties Inc	Apartment	Sunnyvale	\$29.00
Eaton Family LLC	Apartment	Mountain View	\$24.91
Pueblo Plaza, A Partnership	Retail	San Jose	\$18.30
CRP North 1st St LLC	Office	San Jose	\$17.99
Digital 1500 Space Pk Borrower	Data Center	Santa Clara	\$15.50

* 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) sales comparison, (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.

2012-2013 Net Secured Assessed Value (AV) and Number of Parcels (APN) by City, Redevelopment Agency (RDA) and Major Property Type

		Agricultural & miscellaneous	Industrial & Manufacturing	Mobilehome	Multifamily Housing	Office	Retail	Single Family Housing	Total Net Secured*	Other Exemption	Homeowner Exemption
Campbell											
City	Val	\$55,052,722	\$274,341,516	\$5,118,968	\$680,608,118	\$317,882,587	\$440,542,874	\$3,746,915,579	\$5,520,462,364	\$89,485,578	\$44,312,800
	APN	179	128	71	730	149	177	9,469	10,903	76	6,243
RDA Only	Val	\$11,304,275	\$209,927,958	\$54,867	\$81,853,340	\$144,483,243	\$106,275,033	\$126,353,862	\$680,252,578	15,359,681	1,111,600
	APN	25	194	1	20	68	77	281	666	23	159
Total	Val	\$66,356,997	\$484,269,474	\$5,173,835	\$762,461,458	\$462,365,830	\$546,817,907	\$3,873,269,441	\$6,200,714,942	104,845,259	45,424,400
	APN	204	322	72	750	217	254	9,750	11,569	99	6,402
Cupertino											
City	Val	\$173,258,605	\$1,118,536,805	\$0	\$860,942,186	\$1,288,809,881	\$477,646,864	\$9,787,260,772	\$13,706,455,113	\$108,468,872	\$76,151,600
	APN	219	78	0	578	212	151	15,105	16,343	\$76	\$10,880
RDA Only	Val	\$13,403,700	\$0	\$0	\$0	\$16,454,066	\$145,834,412	\$0	\$175,692,178	\$0	\$0
	APN	1	0	0	0	1	15	0	17	0	0
Total	Val	\$186,662,305	\$1,118,536,805	\$0	\$860,942,186	\$1,305,263,947	\$623,481,276	\$9,787,260,772	\$13,882,147,291	\$108,468,872	\$76,151,600
	APN	220	78	0	578	213	166	15,105	16,360	76	10,880
Gilroy											
City	Val	\$368,324,070	\$360,565,901	\$6,920,872	\$319,467,547	\$90,001,269	\$805,878,957	\$3,515,981,160	\$5,467,139,776	\$221,041,727	\$46,209,800
	APN	915	216	138	532	100	315	10,920	13,136	111	6,605
Total	Val	\$368,324,070	\$360,565,901	\$6,920,872	\$319,467,547	\$90,001,269	\$805,878,957	\$3,515,981,160	\$5,467,139,776	\$221,041,727	\$46,209,800
	APN	915	216	138	532	100	315	10,920	13,136	111	6,605
Los Altos											
City	Val	\$70,560,314	\$9,007,022	\$0	\$136,109,805	\$360,857,626	\$247,774,486	\$9,295,743,368	\$10,120,052,621	\$139,317,056	\$54,196,800
	APN	127	33	0	91	292	193	10,191	10,927	68	7,745
Total	Val	\$70,560,314	\$9,007,022	\$0	\$136,109,805	\$360,857,626	\$247,774,486	\$9,295,743,368	\$10,120,052,621	\$139,317,056	\$54,196,800
	APN	127	33	0	91	292	193	10,191	10,927	68	7,745
Los Altos Hills											
City	Val	\$152,444,077	\$2,011,561	\$36,862	\$0	\$0	\$0	\$5,159,249,501	\$5,313,742,001	\$28,464,047	\$15,187,200
	APN	202	17	1	0	0	0	2,910	3,130	12	2,171
Total	Val	\$152,444,077	\$2,011,561	\$36,862	\$0	\$0	\$0	\$5,159,249,501	\$5,313,742,001	\$28,464,047	\$15,187,200
	APN	202	17	1	0	0	0	2,910	3,130	12	2,171
Los Gatos											
City	Val	\$232,439,633	\$135,084,028	\$2,274,819	\$408,010,453	\$360,442,033	\$190,339,296	\$5,968,148,829	\$7,296,739,091	\$276,637,291	\$40,392,800
	APN	322	56	47	365	191	80	8189	9250	55	5,775
RDA Only	Val	\$14,181,577	\$8,663,479	\$0	\$83,957,981	\$91,407,280	\$225,318,213	\$744,223,491	\$1,167,752,021	\$13,147,737	\$4,109,000
	APN	42	8	0	99	69	145	966	1329	15	587
Total	Val	\$246,621,210	\$143,747,507	\$2,274,819	\$491,968,434	\$451,849,313	\$415,657,509	\$6,712,372,320	\$8,464,491,112	\$289,785,028	\$44,501,800
	APN	364	64	47	464	260	225	9155	10579	70	6,360
Milpitas											
City	Val	\$104,252,182	\$660,241,002	\$17,441,244	\$269,728,593	\$96,812,594	\$275,749,122	\$4,023,323,969	\$5,447,548,706	\$99,754,584	\$53,312,000
	APN	118	124	361	258	77	56	11689	12683	55	7,618
RDA Only	Val	\$216,858,499	\$1,758,687,793	\$0	\$141,715,322	\$136,724,761	\$779,210,671	\$1,733,397,412	\$4,766,594,458	\$187,684,564	\$18,310,600
	APN	90	318	0	95	101	138	3962	4704	40	2,617
Total	Val	\$321,110,681	\$2,418,928,795	\$17,441,244	\$411,443,915	\$233,537,355	\$1,054,959,793	\$5,756,721,381	\$10,214,143,164	\$287,439,148	\$71,622,600
	APN	208	442	361	353	178	194	15651	17387	95	10,235
Monte Sereno											
City	Val	\$25,097,224	\$1,175,597	\$0	\$0	\$0	\$0	\$1,505,823,774	\$1,532,096,595	\$2,810,192	\$6,403,600
	APN	34	2	0	0	0	0	1216	1252	2	915
Total	Val	\$25,097,224	\$1,175,597	\$0	\$0	\$0	\$0	\$1,505,823,774	\$1,532,096,595	\$2,810,192	\$6,403,600
	APN	34	2	0	0	0	0	1216	1252	2	915

Morgan Hill												
City	Val	\$214,246,499	\$278,938,608	\$13,527,563	\$35,129,531	\$41,881,617	\$177,015,342	\$3,315,048,244	\$4,075,787,404	\$31,118,735	\$35,660,800	
APN		303	56	147	22	13	60	6994	7595	35	4,986	
RDA Only												
Val	\$137,847,431	\$260,778,408	\$9,721,290	\$198,024,566	\$75,581,675	\$244,304,722	\$936,163,343	\$1,862,421,435	\$159,524,339	\$12,794,600		
APN	268	170	263	287	84	168	2827	4067	55	1,826		
Total	Val	\$352,093,930	\$539,717,016	\$23,248,853	\$233,154,097	\$117,463,292	\$421,320,064	\$4,251,211,587	\$5,938,208,839	\$190,643,074	\$48,455,400	
APN	571	226	410	309	97	228	9821	11662	90	6,812		
Mountain View												
City	Val	\$233,735,971	\$1,224,365,452	\$24,897,059	\$2,045,630,248	\$1,072,579,650	\$799,771,209	\$7,614,348,198	\$13,015,327,787	\$415,101,212	\$74,418,400	
APN	215	344	481	1509	336	382	15518	18785	91	10,627		
RDA Only	Val	\$65,726,379	\$1,177,491,999	\$8,977,659	\$29,618,365	\$513,752,211	\$104,854,793	\$97,452,599	\$1,997,874,005	\$37,257,028	\$1,309,000	
APN	15	68	187	19	62	81	156	588	3	187		
Total	Val	\$299,462,350	\$2,401,857,451	\$33,874,718	\$2,075,248,613	\$1,586,331,861	\$904,626,002	\$7,711,800,797	\$15,013,201,792	\$452,358,240	\$75,727,400	
APN	230	412	668	1528	463	398	15674	19373	94	10,814		
Palo Alto												
City	Val	\$289,383,565	\$1,963,838,762	\$69,214	\$1,610,177,169	\$2,647,123,031	\$1,133,783,103	\$14,690,089,301	\$22,334,464,145	\$2,589,652,750	\$89,320,778	
APN	402	206	7	846	508	423	17904	20296	251	12,775		
Total	Val	\$289,383,565	\$1,963,838,762	\$69,214	\$1,610,177,169	\$2,647,123,031	\$1,133,783,103	\$14,690,089,301	\$22,334,464,145	\$2,589,652,750	\$89,320,778	
APN	402	206	7	846	508	423	17,904	20,296	251	12,775		
San Jose												
Val	\$1,938,592,792	\$3,953,828,343	\$232,662,773	\$8,552,220,169	\$5,874,384,704	\$75,536,414,310	\$98,514,198,727	\$3,574,753,990	\$960,381,602			
APN	3,002	1,782	5,457	10,503	1,621	2,675	209,089	234,129	1,281	137,054		
RDA Only	Val	\$701,995,347	\$5,983,390,321	\$32,671,103	\$1,848,044,652	\$3,670,706,056	\$1,252,157,852	\$1,361,748,558	\$14,850,713,889	\$453,703,763	\$15,367,800	
APN	332	1,078	821	119	437	524	3,683	6,994	63	2,197		
Total	Val	\$2,640,588,139	\$9,937,218,664	\$99,333,876	\$10,400,264,821	\$6,096,801,692	\$7,126,542,556	\$76,898,162,868	\$113,364,912,616	\$4,028,457,753	\$975,749,402	
APN	3,334	2,860	6,278	10,622	2,058	3,199	212,772	241,123	1,344	139,251		
Santa Clara												
City	Val	\$391,473,199	\$4,888,199,127	\$139,759	\$2,517,267,839	\$1,327,868,926	\$1,047,332,513	\$8,615,960,377	\$18,788,241,740	\$1,886,622,171	\$113,128,400	
APN	364	960	1	1,988	221	451	24,445	28,430	213	16,160		
RDA Only	Val	\$31,282,726	\$376,659,909	\$0	\$19,584,048	\$1,187,500,673	\$185,207,404	\$0	\$1,800,234,760	\$18,602,166	\$0	
APN	13	26	0	1	69	21	0	130	5	0		
Total	Val	\$422,755,925	\$5,264,859,036	\$139,759	\$2,536,851,887	\$2,515,369,599	\$1,232,539,917	\$8,615,960,377	\$20,588,476,500	\$1,905,224,337	\$113,128,400	
APN	377	986	1	1,989	472	24,445	28,560	218	16,160			
Saratoga												
City	Val	\$142,718,141	\$28,588,799	\$56,222	\$14,968,171	\$116,788,773	\$111,378,105	\$10,192,747,972	\$10,607,246,183	\$165,445,861	\$54,684,000	
APN	326	45	1	22	68	10,516	11,065	50	7,815			
Total	Val	\$142,718,141	\$28,588,799	\$56,222	\$14,968,171	\$116,788,773	\$111,378,105	\$10,192,747,972	\$10,607,246,183	\$165,445,861	\$54,684,000	
APN	326	45	1	22	68	10,516	11,065	50	7,815			
Sunnyvale												
City	Val	\$299,151,585	\$5,491,563,711	\$148,496,795	\$3,095,188,516	\$1,595,645,201	\$1,002,923,560	\$11,597,971,467	\$23,230,940,835	\$255,581,653	\$144,025,000	
APN	197	687	2,487	2,058	353	27,305	33,375	131	20,575			
RDA Only	Val	\$360,680	\$0	\$0	\$81,238,268	\$412,530,566	\$336,677,875	\$103,260,617	\$934,068,006	\$56,453,551	\$966,000	
APN	4	0	0	45	88	249	436	7	138			
Total	Val	\$299,512,265	\$5,491,563,711	\$148,496,795	\$3,176,426,784	\$2,008,175,767	\$1,339,601,435	\$11,701,232,084	\$24,165,008,841	\$312,035,204	\$144,991,000	
APN	201	687	2,487	2,103	441	27,554	33,811	138	20,713			
Unincorporated												
City	Val	\$2,184,463,544	\$159,754,492	\$1,085,994	\$110,845,519	\$20,914,789	\$67,124,870	\$10,105,116,270	\$12,649,305,478	\$3,793,389,156	\$90,063,400	
APN	7,003	320	39	329	32	147	18,500	26,370	241	12,869		
RDA Only	Val	\$1,940	\$0	\$0	\$0	\$0	\$0	\$0	\$1,940	3,793,389,156	90,063,400	
APN	2	0	0	0	0	0	0	2	241	12,869		
Total	Val	\$2,184,465,484	\$159,754,492	\$1,085,994	\$110,845,519	\$20,914,789	\$67,124,870	\$10,105,116,270	\$12,649,307,418	\$3,793,389,156	\$90,063,400	
APN	7,005	320	39	329	32	147	18,500	26,372	244	12,946		
Grand Total	Val	\$8,068,156,677	\$30,325,640,593	\$504,153,063	\$23,140,330,406	\$18,012,844,144	\$16,031,485,980	\$189,772,742,973	\$285,855,353,836	\$14,619,377,704	\$1,951,817,580	
APN	14,720	6,916	10,510	20,516	6,788	412,084	476,602	2,962	278,599	2,868		

*Includes other exemptions, excludes homeowner exemption.

2012-2013 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)

	Val	APN	Agricultural & Miscellaneous	Industrial & Manufacturing	Mobilehome	Multifamily Housing	Office	Retail	Single Family Housing	Total Net Secured**	Other Exemptions	Homeowner Exemption
Campbell Union High School*												
Burbank	\$4.41	24	\$0.65	\$0.00	\$79.45	\$18.81	\$28.01	\$147.67	\$278.99	\$8.16	\$2.07	\$2.07
			1		179	27	68	593	892	2	295	295
Cambrian	\$175.96		\$201.93	\$0.86	\$459.79	\$169.06	\$285.75	\$3,118.57	\$4,411.91	\$74.60	\$39.34	\$39.34
			131	8	473	104	176	8293	9259	46	5530	5530
Campbell Union	\$266.57		\$398.10	\$6.53	\$2,111.96	\$1,046.37	\$1,598.55	\$8,626.81	\$14,054.69	\$628.54	\$95.12	\$95.12
			453	102	1988	473	523	20799	24580	190	13586	13586
Moreland	\$50.74		\$18.99	\$0.00	\$862.41	\$242.88	\$534.96	\$4,381.10	\$6,091.08	\$127.51	\$52.20	\$52.20
			10		1089	104	110	10633	12055	63	7457	7457
Union Elementary	\$84.92		\$183.15	\$0.02	\$239.92	\$142.26	\$138.42	\$5,829.93	\$6,618.62	\$72.03	\$67.89	\$67.89
			13	1	379	69	43	13602	14259	71	9702	9702
Total	\$582.59		\$802.82	\$7.41	\$3,753.53	\$1,619.38	\$2,585.48	\$22,104.08	\$31,455.29	\$910.84	\$256.61	\$256.61
			397	111	4108	777	920	53920	61045	372	36570	36570
East Side High School												
Alum Rock Union	\$265.97		\$123.13	\$2.75	\$443.44	\$144.77	\$467.12	\$4,583.98	\$6,031.16	\$511.58	\$77.59	\$77.59
			62	118	858	191	249	19162	21160	178	10912	10912
Berryessa Union	\$141.41		\$357.66	\$0.16	\$217.15	\$33.89	\$203.80	\$7,175.76	\$8,129.84	\$120.55	\$96.68	\$96.68
			148	3	91	19	68	21678	22275	79	13818	13818
Evergreen	\$241.81		\$102.47	\$23.91	\$160.79	\$80.98	\$595.43	\$11,820.30	\$13,025.67	\$163.84	\$118.01	\$118.01
			21	551	71	71	195	25157	26479	105	16866	16866
Franklin McKinley	\$141.05		\$881.07	\$84.60	\$615.18	\$66.58	\$738.08	\$3,796.82	\$6,323.37	\$591.42	\$63.20	\$63.20
			615	2103	936	82	358	14089	18419	110	9033	9033
Mount Pleasant	\$67.21		\$8.23	\$0.08	\$8.54	\$6.11	\$32.79	\$1,495.48	\$1,618.44	\$11.32	\$21.23	\$21.23
			10	1	28	11	8	4985	5199	28	3036	3036
Oak Grove	\$314.41		\$1,218.10	\$60.65	\$986.93	\$134.94	\$368.01	\$7,586.06	\$10,669.10	\$358.46	\$113.87	\$113.87
			155	1253	510	116	88	25053	27379	101	16273	16273
Orchard	\$192.05		\$2,915.27	\$33.57	\$920.99	\$1,329.16	\$288.68	\$906.16	\$6,585.88	\$93.43	\$12.72	\$12.72
			89	874	31	238	61	2132	4314	24	1817	1817
Total	\$1,363.89		\$5,605.94	\$205.72	\$3,353.02	\$1,796.43	\$2,693.91	\$37,364.55	\$52,383.46	\$1,850.60	\$503.30	\$503.30
			1900	4903	2525	728	1027	112256	125225	625	71755	71755
Fremont Union High School*												
Cupertino Union	\$501.86		\$894.45	\$0.00	\$1,941.74	\$1,456.45	\$1,134.09	\$21,590.00	\$27,518.60	\$220.90	\$185.84	\$185.84
			114		1562	339	332	36062	38899	149	26553	26553
Sunnyvale Elementary*	\$177.31		\$5,121.91	\$44.91	\$2,224.48	\$1,457.00	\$1,054.62	\$6,147.85	\$16,228.08	\$240.75	\$76.14	\$76.14
			636	712	1331	285	343	15652	19094	102	10875	10875
Total	\$679.17		\$6,016.36	\$44.91	\$4,166.22	\$2,913.45	\$2,188.72	\$27,737.85	\$43,746.68	\$461.64	\$261.98	\$261.98
			750	712	2893	624	675	51714	57993	251	37428	37428
Gilroy Unified High School												
Gilroy Unified	\$989.93		\$384.20	\$7.26	\$322.63	\$90.38	\$807.27	\$4,311.66	\$6,913.33	\$225.66	\$55.27	\$55.27
			240	153	556	101	320	12432	16456	123	7898	7898
Total	\$989.93		\$384.20	\$7.26	\$322.63	\$90.38	\$807.27	\$4,311.66	\$6,913.33	\$225.66	\$55.27	\$55.27
			240	153	556	101	320	12432	16456	123	7898	7898

Los Gatos - Saratoga Joint Union High School*

Val	\$17.81	\$0.94	\$0.00	\$0.42	\$0.00	\$0.00	\$85.40	\$104.58	\$1.31	\$0.86
APN	112	14		1			170	297	2	123
Val	\$25.84	\$5.77	\$0.00	\$2.51	\$0.00	\$0.00	\$165.41	\$199.53	\$0.91	\$1.55
APN	220	32		3			324	579	3	222
Val	\$283.33	\$100.30	\$2.27	\$289.38	\$299.15	\$377.81	\$7,072.01	\$8,424.25	\$221.90	\$41.89
APN	940	143	47	254	184	219	8594	10381	55	5987
Val	\$199.08	\$14.13	\$0.06	\$14.20	\$35.95	\$66.73	\$7,908.37	\$8,238.52	\$153.83	\$35.10
APN	466	36	1	16	28	56	6806	7409	28	5016
Val	\$526.06	\$121.15	\$2.33	\$306.50	\$335.10	\$444.54	\$15,231.19	\$16,966.87	\$377.95	\$79.40
APN	1738	225	48	274	212	275	15894	18666	88	11348

Milpitas Unified High School

Val	\$400.78	\$2,326.59	\$17.44	\$356.86	\$229.80	\$1,051.16	\$5,794.61	\$10,177.23	\$273.79	\$72.17
APN	515	427	361	352	173	187	15712	17727	94	10313
Val	\$400.78	\$2,326.59	\$17.44	\$356.86	\$229.80	\$1,051.16	\$5,794.61	\$10,177.23	\$273.79	\$72.17
APN	515	427	361	352	173	187	15712	17727	94	10313

Morgan Hill Unified High School

Val	\$1,225.16	\$706.33	\$23.53	\$243.62	\$124.29	\$457.20	\$6,671.71	\$9,451.85	\$203.94	\$74.93
APN	2842	290	424	333	103	270	15478	19740	119	10594
Val	\$1,225.16	\$706.33	\$23.53	\$243.62	\$124.29	\$457.20	\$6,671.71	\$9,451.85	\$203.94	\$74.93
APN	2842	290	424	333	103	270	15478	19740	119	10594

Mountain View - Los Altos*

Val	\$238.97	\$13.09	\$0.04	\$283.86	\$517.01	\$411.02	\$13,612.59	\$15,076.57	\$175.15	\$70.46
APN	332	56	1	142	324	245	13639	14739	92	10070

Mountain View Elementary*

Val	\$290.23	\$2,443.44	\$33.87	\$1,871.97	\$1,933.28	\$721.54	\$6,278.43	\$13,572.78	\$461.98	\$63.48
APN	213	455	668	1426	378	409	13148	16697	85	9064
Val	\$529.20	\$2,456.53	\$33.91	\$2,155.83	\$2,450.29	\$1,132.56	\$19,891.02	\$28,649.35	\$637.13	\$133.94
APN	545	511	669	1568	702	654	26787	31436	177	19134

Palo Alto Unified High School*

Val	\$366.41	\$1,887.23	\$0.07	\$1,610.37	\$2,628.67	\$1,132.03	\$17,221.52	\$24,846.30	\$6,289.96	\$99.68
APN	558	161	7	865	501	418	19763	22273	384	14255
Val	\$366.41	\$1,887.23	\$0.07	\$1,610.37	\$2,628.67	\$1,132.03	\$17,221.52	\$24,846.30	\$6,289.96	\$99.68
APN	558	161	7	865	501	418	19763	22273	384	14255

Patterson Joint High School

Val	\$23.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.42	\$23.95	\$0.00	\$0.15
APN	428						1	429	1	21
Val	\$23.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.42	\$23.95	\$0.00	\$0.15
APN	428						1	429	1	21

San Benito Joint Union High School

Val	\$30.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.28	\$0.00	\$31.20	\$0.00	\$0.05
APN	215					2		217	0	7
Val	\$30.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.28	\$0.00	\$31.20	\$0.00	\$0.05
APN	215					2		217	0	7

San Jose Unified High School

Val	\$600.21	\$1,078.72	\$21.96	\$3,232.43	\$2,437.88	\$2,176.53	\$23,292.32	\$32,840.06	\$1,316.50	\$273.65
APN	1414	769	448	4897	846	1550	59944	69868	486	39099
Val	\$600.21	\$1,078.72	\$21.96	\$3,232.43	\$2,437.88	\$2,176.53	\$23,292.32	\$32,840.06	\$1,316.50	\$273.65
APN	1414	769	448	4897	846	1550	59944	69868	486	39099

Santa Clara Unified High School*

Val	\$750.31	\$8,939.77	\$139.60	\$3,639.32	\$3,387.18	\$1,361.81	\$10,151.79	\$28,369.78	\$2,071.35	\$140.69
APN	488	1246	2674	2145	301	490	28183	35527	239	20100
Val	\$750.31	\$8,939.77	\$139.60	\$3,639.32	\$3,387.18	\$1,361.81	\$10,151.79	\$28,369.78	\$2,071.35	\$140.69
APN	488	1246	2674	2145	301	490	28183	35527	239	20100
Grand Total	\$8,068.16	\$30,325.64	\$504.15	\$23,140.33	\$18,012.84	\$16,031.49	\$189,772.74	\$285,855.35	\$14,619.38	\$1,951.82
APN	14720	6916	10510	20516	5068	6788	412084	476602	2959	278522

*Basic Aid School Districts ** includes other exemptions, excludes homeowner exemption

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 can request a review by presenting to the Assessor's Office, before August 1, any factual information pertinent to the determination of the property's market value. In 2012, the office received 4,898 requests, a 44 percent reduction from the prior year. Eighty-nine percent were received electronically. 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, (e.g. assessment appeal). The appeal is then set for hearing within two years 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 Board (Clerk to 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.

Due to the large increase in assessment appeals, the Value Hearing Officer program was established in 2011. Designed to expedite resolution of residential appeals, the effort has been very successful. Between March 30, 2011 and June 30, 2012, the new program resolved 2,662 appeals. For the first time in several years, 90 percent of all residential appeals were heard within 12 months.

If the Assessment Appeals Board renders a decision for a temporary reduction in value (Proposition 8), resulting from a decline in market value below the property's factored base year value (its upper limit), the reduction in value and corresponding reduction in property 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 a change 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+
2011	8,578	\$299.10	\$21.41	7.2%
2010	9,163	\$296.47	\$23.67	8.0%
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%

* 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 2011, including appeals later determined to be invalid.

Last year 25.4 percent of all appeals were withdrawn; 21.5 percent were resolved prior to the hearing; 48.5 percent were denied due to lack of appearance and 4.6 percent had a full hearing.

Appeals Filed By Businesses Drop 13 Percent

Homeowner requests remain the same as last year

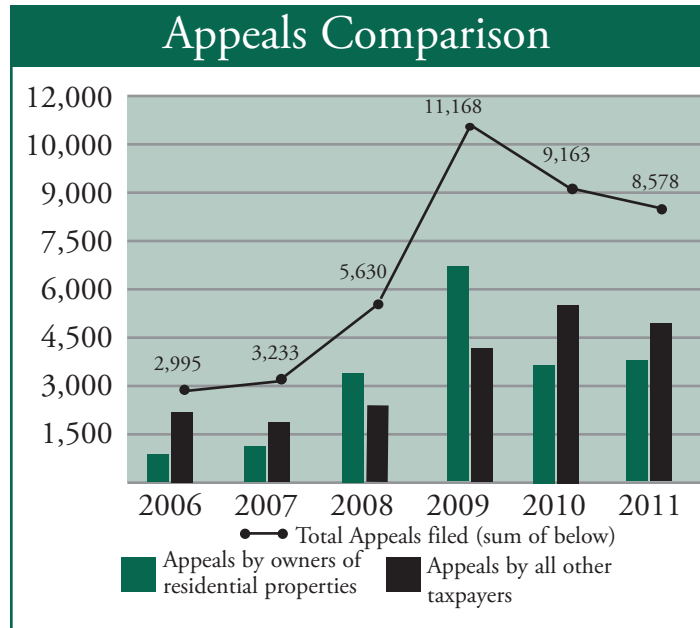
Reflecting the improvement in the commercial and industrial property sector, the number of valid assessment appeals filed by business owners (4,848) dropped 13 percent over the prior year. Appeals filed by homeowners (3,730) remained virtually unchanged.

Overall, the number of assessment appeals declined six percent. Commercial and industrial property owners or businesses with personal property accounted for three quarters of the assessed value in dispute.

Between July 1, 2011, and June 30, 2012, the Assessor's Office resolved 8,943 appeals, nearly 6,000 more appeals than in 2009.

The Assessment Appeals Board considered 4,601 cases. Of those, 413 appeals went to a hearing, a 118 percent increase over the prior year. Most of the increase was attributed to the

full implementation of the streamlined Value Hearing Officer program. Eighty-nine 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 Proposition 90, and will accept base year value transfers from any county in 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

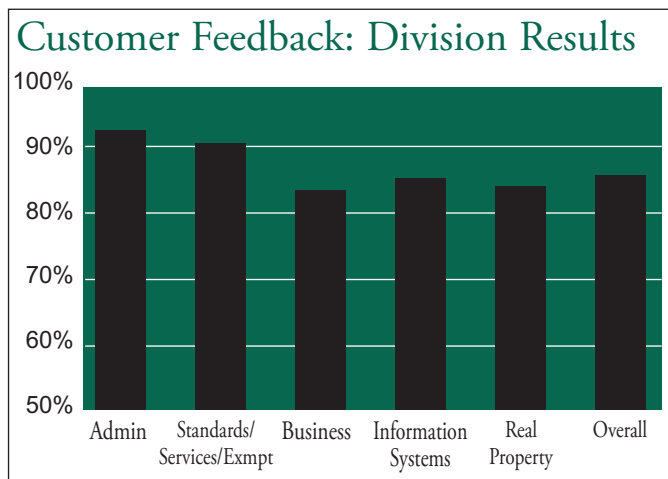
Led by County Assessor Larry Stone, the Assessor’s Office has implemented an ambitious performance based budgeting and management initiative. Based on the simple idea that what gets measured gets done, the Assessor’s Office has a clear mission statement, measurable performance indicators designed to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

Customer Feedback 2012: Division Results (Scale of 1 to 5)

Divisions with External Customer Relations	Was your call answered promptly?	Did you feel that the person who helped you was knowledgeable and professional?	Was the person you talked to able to answer your questions?	Was the person you talked to courteous and helpful?	How do you feel about your overall treatment?	Number of surveys completed
Business Division	4.1	4.3	4.1	4.3	4.1	92
Real Property	4.0	4.2	4.1	4.2	4.1	175
Standards, Services, Exemptions	4.3	4.4	4.4	4.5	4.4	268
Overall Department Average	4.2	4.3	4.2	4.4	4.2	535

The Assessor’s Office utilizes an automated telephone based customer satisfaction survey which measures clarity of information, courtesy, helpfulness, professionalism, promptness, and overall satisfaction.

While the survey methodology has changed, the results of the first 535 completed surveys were consistent with prior years. Participants gave the staff a rating of 4.2 on a scale of 1 to 5, with 5 being the highest.



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.

“The staff was very nice and helpful.”

“Outstanding work on the website for email opt-in. Wish that similar websites making ownership easier existed in other counties. Great work !”

“I was very impressed with the response and customer service”

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, 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 2011-2012 Performance Measures

1. 97.0 percent of assessments were completed by June 30, 2012.
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 assessment roll accurately reflects current market activity.
2. 199 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. 98.8 percent of assigned and mandatory audits were completed by June 30, 2011.
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. The average number of days to close an assessment appeal in 2011 was 427.
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 86.0 percent.
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 99.
Why is this important? The Cost Efficiency Index determines the cost efficiency of producing a product and/or work item compared to the prior year. Since the measure does not account for inflation, a new, more accurate measure is being developed.
7. Total expenditures were 98.7 percent of the budget in FY 2011.
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 just wanted to write a quick note complimenting your office on an easy to use assessor's site. I have to use many throughout the country and yours continues to get better. It is easy to find information on it. Thanks"

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,

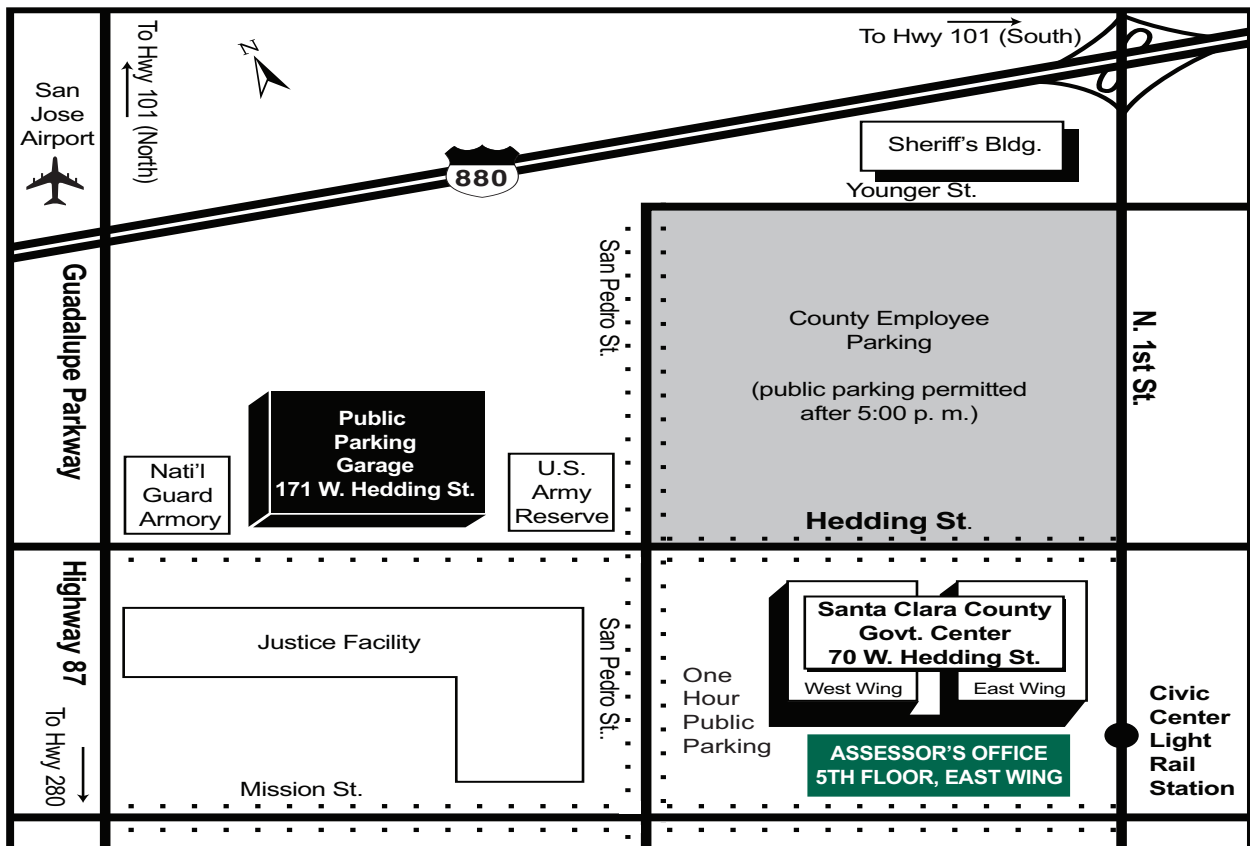
etc.) will be helpful in expediting a reduction if an adjustment is warranted. To file a formal appeal with the Assessment Appeals Board, contact the Clerk of the Board at www.sccgov.org or (408) 299-5001.

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 of Supervisors. 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 revenue 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." (BOE)
- 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 over 1,000 changes in parcel numbers, and there were over 73,000 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 3,800 parcels with new construction activities, and processed more than 86,000 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

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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 2012-2013 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.

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County Executive

Jeffrey V. Smith

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format scan this QR code*



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 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 www.sccgov.org/portal/site/cob

For information about Recording documents, contact:

Santa Clara County Clerk/Recorder (408) 299-5688 www.clerkrecorder.org

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