



**Office of the
County Assessor
ANNUAL REPORT 2017**

LAWRENCE E. STONE, ASSESSOR

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.

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 470,000 separate real property parcels. There were 10,614 changes in parcel numbers, and there were over 71,000 change in ownership documents 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 6,800 parcels with new construction activities, and processed more than 67,000 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), and collect and allocate property tax revenue which supports essential public services provided by the County, local schools, cities, and special districts.

Table of Contents

<u>MESSAGE FROM LAWRENCE E. STONE</u>	3
<u>HOW TAX BILLS ARE CALCULATED</u>	6
<u>THE ASSESSMENT ROLL</u>	7
<u>SUPPLEMENTAL ASSESSMENTS</u>	8
<u>BAY AREA & TOP 15 COUNTIES ROLL COMPARISON</u>	9
<u>ASSESSMENT INFORMATION BY CITY</u>	10
<u>EXEMPTIONS</u>	12
<u>MAJOR NEW CONSTRUCTION & TRANSFERS</u>	13
<u>ASSESSING NEW CONSTRUCTION & TRANSFERS</u>	14
<u>BUSINESS PERSONAL PROPERTY</u>	16
<u>PROPOSITION 8: TEMPORARY DECLINES IN ASSESSED VALUE</u>	18
<u>ASSESSMENT ROLL DISTRIBUTION</u>	21
<u>ASSESSMENT APPEALS</u>	22
<u>PERFORMANCE MANAGEMENT</u>	24
<u>ORGANIZATIONAL OVERVIEW OF THE ASSESSOR'S OFFICE</u>	26
<u>FREQUENTLY ASKED QUESTIONS</u>	27
<u>EXPLANATION OF TERMS</u>	28
<u>ASSESSED VALUE BY CITY: DETAILED</u>	30
<u>ASSESSED VALUE BY SCHOOL: DETAILED</u>	31
<u>PROPERTY ASSESSMENT CALENDAR</u>	34
<u>THE ASSESSOR'S TEAM</u>	35



The 2017-18 Assessor's Annual Report details a slowdown of Silicon Valley's very hot real estate economy. The assessment roll increased by \$30.9 billion to \$450 billion, a 7.37 percent increase over the prior year. The assessment roll is a snapshot of the assessed value of all real and business personal property in Santa Clara County as of the January 1, 2017 lien date.

The growth in the assessment roll is due primarily to the reassessment of changes in ownership, significant new construction, the two percent annual increase pursuant to Proposition 13, and the increase in the value of business property, including machinery equipment, computers and fixtures. The "Great Recession" is now firmly in the rearview mirror.

While Silicon Valley's real estate economy appears to be "stabilizing", the current economic cycle is very different from the 'dot-com boom' in the late 1990's, when commercial real estate development was largely speculative. High tech startups, with little or no earnings, frequently leased far more space than they needed, expecting growth that never fully materialized, when the 'dot-com boom' became the 'dot-com bust.' Today, well established companies like Google, Apple, Samsung, LinkedIn, and Nvidia with real earnings and profits, are acquiring land and buildings, favoring ownership over long-term leases.

Assessed values are a critical component for budget decisions of school districts, cities, and other governmental agencies.

Annual Report

The Assessor's Annual Report provides detailed statistics, charts, and narrative information about the 2017 assessment roll, comparing geographic and historical data of all locally assessed property. The statis-

tical data distinguishes business personal property (unsecured) from real property (secured), as well as exemptions. Property value information is provided by property type, city, and school district.

The report remains an important document for public finance officials and real estate professionals, in addition to business, government, and community leaders interested in real estate market trends and property values in Santa Clara County.

Role of the County Assessor's Office

The Assessor's Office is responsible for annually determining the assessed value of all real and business property in Santa Clara County. The assessment roll is comprised of 524,684 assessable roll units, and is the basis upon which property taxes are levied. Property taxes are an essential source of revenue supporting 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 increase or decline in the assessment roll is due to a combination of factors including changes in ownership, new construction, business personal property, exemptions, the California Consumer Price Index (CCPI) and increases in the assessment of properties that were previously reduced during the recession. The value of institutional exemptions, including hospitals and universities, increased significantly this year as a result

Factors Causing Changes to the 2017-2018 Roll Compared to prior year (In Billions)				
	ASSESSED VALUE		ASSESSED VALUE	% OF CHANGE
Reduction(s)		Increases		
Exemptions*	-3.00	Changes in ownership**	15.88	46.82
Subtotal	-3.00	New construction**	6.59	19.43
		CCPI inflation factor (2.00%)	5.58	16.45
		Corrections/Board/Other	2.00	5.90
		Business Personal Property	3.19	9.40
		Proposition 8 net change+	0.68	2.00
		Subtotal, Increases in Value	\$33.92	100.00%
GRAND TOTAL OF CHANGES TO ASSESSMENT ROLL \$30.92				

* Reflects the increase in properties qualifying for exemption from property taxes
 ** Net of CCPI 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.

of major new construction. Assessment of public utilities and railroads are the responsibility of the California State Board of Equalization (BOE) and are not included.

Property sales and new construction were principal contributors to assessment roll growth. Just over half of the \$30.9 billion increase in assessed value was attributable to re-assessable changes in ownership. An additional \$6.5 billion came from new construction.

The change in the assessed value of individual properties is determined by the difference between the prior assessed value and the new market value. When a change in ownership or new construction occurs, the real property is assessed at fair market value. This newly established value is referred to as the "base year value" and cannot increase more than two percent per year unless there is a change of ownership or new construction.

Major technology companies remain confident in the long term prospects for a strong Silicon Valley economy. The region's retail and multi-family sectors are also experiencing significant investment. While the number of multi-family and retail property transactions declined, the value per transaction skyrocketed by 57 percent (multi-family) and 218 percent (retail).

Geographic Differences

Each of the 15 cities in Santa Clara County experienced strong year-over-year assessment roll growth. The unincorporated communities of Santa Clara County and Monte Sereno had the lowest rate of growth at 5.09 percent and 5.63 percent respectively. Not surprisingly, Mountain View and Santa Clara once again led the County with 11.1 percent and 9.5 percent growth respectively. San Jose and Campbell, along with eight other local jurisdictions, recorded growth less than the countywide average.

Challenges and Accomplishments

I continue to receive countless letters, emails, and personal anecdotal stories from property owners and taxpayers complimenting my staff members on their professionalism and knowledge, promptness in responding, politeness, and willingness to listen and take time to explain complex assessment issues. The results of our efforts are noteworthy, and the following are a few of our most significant accomplishments in 2017.

Assessment Roll

- For the 22nd consecutive year, completed the annual assessment roll by the July 1, 2017 deadline mandated by state law.
 - Completed 99.5 percent of real property assessments.
 - Completed 100 percent of business personal property assessments.
 - Completed 925 business audits mandated by state law.
 - Processed 100 percent of recorded deeds.
 - Completed 100 percent of exemptions filed by 3,961 eligible non-profit organizations.
 - Processed 64,614 business assessments.
 - Processed 72,993 title documents.
 - Successfully defended assessed values before the assessment appeals board, retaining 96 percent of the assessed value in dispute.
 - Resolved 3,430 assessment appeals.
- ## Fiscal Management and Customer Service
- Returned \$3 million of the Assessor's budget to the County General Fund. During my 23-year tenure as Assessor, I have returned, unspent, \$15.3 million to the County General Fund. During this same period, the assessment roll has nearly quadrupled and my staff has increased just 18 percent.
 - Delivered an Assessor's budget based entirely on service levels including measurable increases in productivity.
 - Assisted 43,919 taxpayers who contacted the office by telephone, and an additional 15,724 taxpayers who visited the public service counter.
 - Achieved a department wide customer satisfaction rating of 90.28 percent from an independent survey of taxpayers who contacted the Assessor's Office for assistance.

- Completed 11,028 hours of professional training, including 4,330 hours of State Board of Equalization (BOE) training, in addition to County initiated leadership classes focused on Critical Thinking Skills and Assertiveness Training.
- Continued our commitment to a first-class work environment, upgrading desktop computers, software, laptops, servers, and printers.
- Electronically imaged 102,604 documents consistent with our commitment to a paperless work environment.
- Over 448,463 “visitors” accessed the Assessor’s website one or more times, totaling 14 million page views.

Business Assessments

- Increased discovery of unrecorded changes of ownership by legal entities including corporate mergers and acquisitions that previously escaped reassessment. Penalties for 15 companies that failed to respond to requests for information exceeded \$192,000.
- Field inspections led to the discovery of approximately \$40 million in assessed value for entities no longer eligible for a property tax exemption, and an additional \$70 million from businesses who had failed to file their business property statement.
- Initiated an ambitious project to capture and compare business license information with the Assessor’s database to identify and locate potential property which may have escaped assessment.
- Initiated a direct billing program designed to reduce the reporting requirements for small businesses.

Leadership and Legislative

- Together with the California Assessors’ Association, we continue to provide leadership on critical state legislation and Board of Equalization rules and regulations.
- Led the most comprehensive statewide analysis of the financial impact to manage and administer a proposed ballot measure which would annually increase the reassessment of commercial and industrial properties to market value, commonly called a “split roll.”

- Provided political and strategic leadership to the California Assessors’ Association and the State Legislature, resulting in the most accurate assessment of commercial aircraft in over a dozen years.

Challenges Ahead

As the quantity and complexity of our work increases, our biggest challenge is the replacement of our aging legacy computer system. We have made some significant strides in the past four years in mitigating our technical and staffing risks related to our antiquated system, eliminating the risk of catastrophic hardware failure.

Trends and Future Goals

The Assessor’s Office continues to be a model for accountability, strong management controls, transparency, and high ethical standards. We continue to focus on developing creative solutions to improve efficiency, enhance productivity, and increase performance.

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 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 I believe are among the most talented, ethical, 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 23 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

How Tax Bills Are Calculated

After the Assessor determines the assessed value of each assessable property in the County, the Finance Agency calculates and issues property tax bills in late September. The property tax bill includes the one percent property tax rate and the amount necessary to pay a city or school's annual payment on general obligation bonds or other bonded indebtedness imposed by public agencies and/or approved by the voters. Property tax revenue supports K-12

school and community college districts as well as local government agencies, including cities, the County, and special districts. Property tax revenue is divided among the public taxing agencies. The Redevelopment Successor Agencies continue to receive a portion of property taxes to pay outstanding debt. The accurate, consistent, and fair valuation of property creates the foundation that supports the delivery of vital public services provided by local governments. The Assessor's Office does not calculate or collect taxes, nor does the Assessor forecast or allocate tax revenues. For information regarding the collection and allocation of property taxes, please contact the Department of Tax and Collections (DTAC), formerly the Tax Collector, at (408) 808-7900 or the Controller at (408) 299-5200 or www.scctax.org.

Largest Taxpayers 2016-2017*	
TAX PAYER	TAXES PAID
1. Pacific Gas & Electric Co.	\$47,599,705
2. Apple/Campus Holdings Inc	\$45,019,030
3. Google Inc	\$32,138,978
4. Cisco Technology Inc	\$18,083,957
5. Forty Niners SC Stadium	\$12,707,805
6. The Irvine Company	\$12,593,032
7. Lockheed Missiles and Space Co Inc	\$10,705,542
8. Westfield Malls	\$10,614,345
9. Intel Corporation	\$10,267,444
10. AT&T California	\$8,747,645

* Largest taxpayers on the secured tax roll, includes local and state assessees. Source: Santa Clara County Tax Collector, July 2016

The total taxes collected in FY 16-17 was \$4,395,858,947

Santa Clara County Average Property Tax Revenue Allocation 2016-2017

The County Assessor's Office does not calculate taxes, collect taxes or allocate tax revenues.



Data provided by Santa Clara County Controller's Office

The Assessment Roll

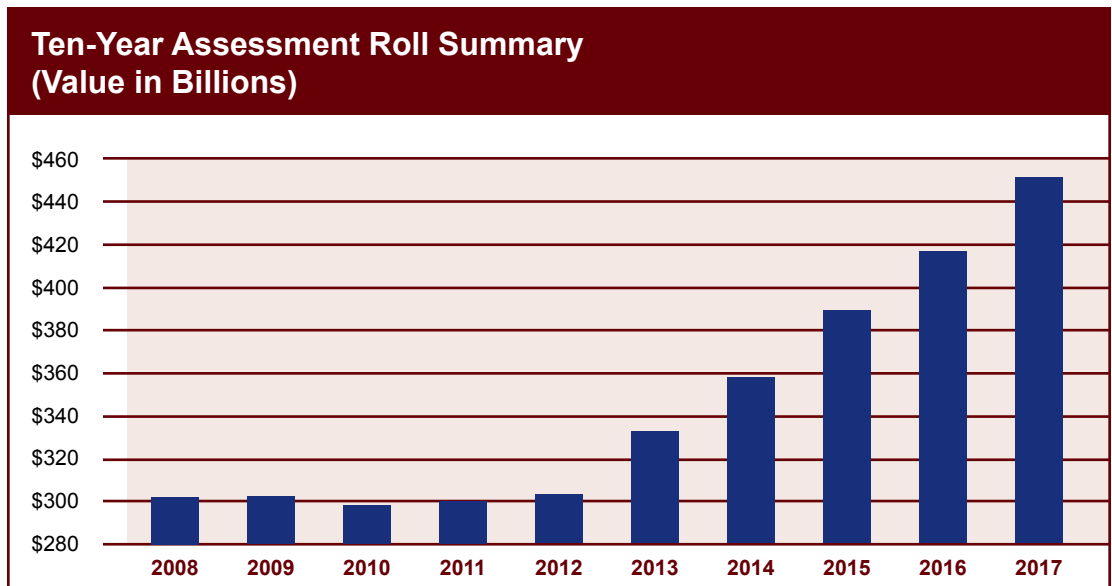
The assessment roll is divided into the secured roll (property subject to a lien) and the unsecured roll (property on which property taxes are not a lien against the real estate and improvements on leased land). Exemption values are divided between homeowner exemptions and all other exemptions including non-profit organizations, churches, charitable institutions, colleges, hospitals, affordable housing, and private schools.

While authorized by the State Legislature, only six percent of the \$28.6 billion in exempted assessed value, and the commensurate reduction in revenue, is paid by the State; the remainder is absorbed by cities, special districts and the County.

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

base year value can increase by no more than two percent annually, or the California Consumer Price Index (CCPI), whichever is lower. The CCPI has been less than two percent during three of the last five years due in part to declining gas prices, and ten times since the passage of Proposition 13 in 1978. Santa Clara County's annual roll growth has ranged from over 17 percent (1982) to -2.43 percent (2010). Property sales and new construction were the primary source of increases in the assessment roll. Combined, these two factors accounted for 72 percent of the \$31 billion increase in the 2017 assessment roll.

Assessment Roll Synopsis				
	2017/2018	2016/2017	DIFFERENCE	CHANGE
Land	\$217,904,383,325	\$202,536,299,726	\$15,368,083,599	7.59%
Improvements (Real Property)	\$216,816,202,509	\$201,448,456,608	\$15,367,745,901	7.63%
Improvements (BusinessDiv)	\$2,904,982,499	\$2,883,361,515	\$21,620,984	0.75%
Sub Total	\$437,625,568,333	\$406,868,117,849	\$30,757,450,484	7.56%
Personal Property	\$5,343,964,672	\$5,422,008,307	(\$78,043,635)	-1.44%
Mobilehomes	\$718,167,111	\$698,416,840	\$19,750,271	2.83%
Sub Total	\$6,062,131,783	\$6,120,425,147	(\$58,293,364)	-0.99%
TOTAL Gross Secured	\$443,687,700,116	\$412,988,542,996	\$30,699,157,120	7.43%
Less: Other Exemptions (sec)	(\$21,247,260,392)	(\$19,080,363,211)	(\$2,166,897,181)	11.36%
NET SECURED	\$422,440,439,724	\$393,908,179,785	\$28,532,259,939	7.24%
TOTAL Gross Unsecured	\$33,269,112,614	\$30,046,579,345	\$3,222,533,269	10.73%
Less: Other Exemptions (unsec)	(\$5,518,926,822)	(\$4,684,707,612)	(\$834,219,210)	17.81%
NET UNSECURED	\$27,750,185,792	\$25,361,871,733	\$2,388,314,059	9.42%
TOTAL LOCAL ROLL	\$450,190,625,516	\$419,270,051,518	\$30,920,573,998	7.37%
Homeowners' Exemption	\$1,824,378,614	\$1,850,004,186	(\$25,625,572)	-1.39%



What Are Supplemental Assessments?

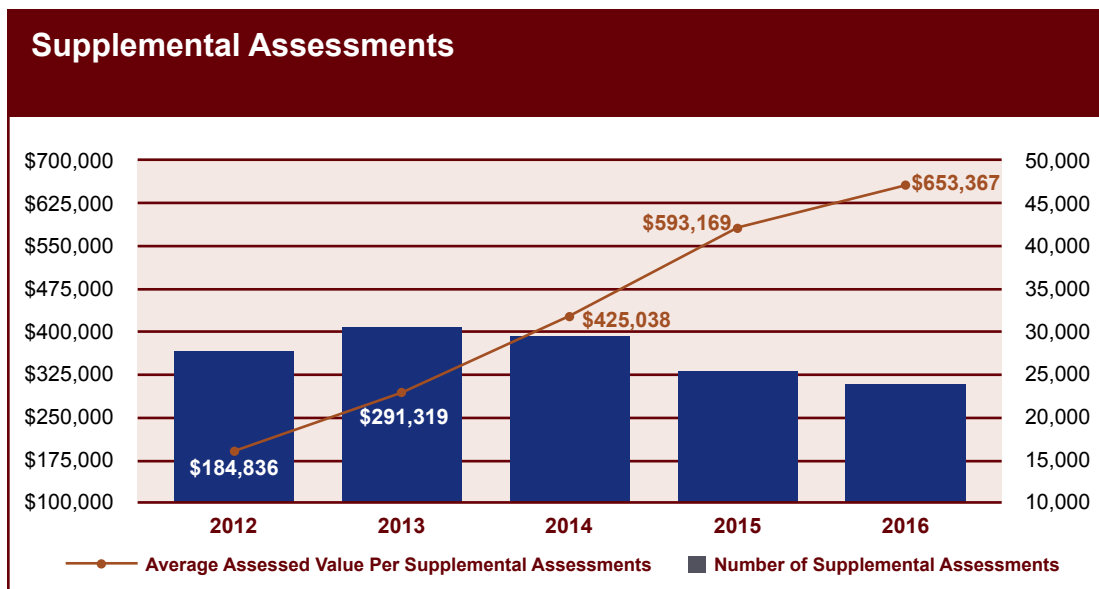
Complicated and confusing, supplemental assessments were created by Senate Bill 813 in 1983 to close what was perceived as loopholes and inequities in Proposition 13. Prior to the creation of supplemental assessments, changes in assessed value due to a change in ownership or completion of new construction 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 a 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/. And we offer an instructive and entertaining video explaining supplemental assessments entitled Property Tax Avenger on the website.

Supplemental Assessments

The Assessor's Office produces a supplemental roll that generates significant revenue not included as part of the annual assessment roll. The assessed value of all supplemental assessments totaled \$18.2 billion, a new record. Supplemental assessments are processed daily, unlike the annual assessment roll. Supplemental assessment data is a useful indicator of current trends in the real estate market. During the first six months of 2017 compared to the same period last year, the number of transactions decreased by 1 percent, and the cumulative assessed value declined 17 percent, an indicator of the slowdown of Silicon Valley's very hot real estate economy. The chart below reflects both the number of supplemental assessments processed and the average assessed value per transaction for each calendar year.



The total supplemental taxes collected in 2016-17 was \$131.78 million; 11.7 percent more than the prior year*

**Data provided by the Santa Clara County Department of Tax and Collections*

Bay Area Counties Assessed Value (AV) 2017-2018 Unsecured, Secured, and Total Net Assessment Roll

COUNTY	NET UNSECURED ROLL	NET SECURED ROLL	TOTAL NET ROLL	PERCENT INCREASE OVER PRIOR YEAR	AV PER CAPITA+
Alameda	\$13,743,601,915	\$257,329,548,075	\$271,073,149,990	6.70%	\$164.75
Contra Costa	\$5,285,801,118	\$187,009,921,675	\$192,295,722,793	5.84%	\$168.75
Marin	\$1,457,000,569	\$73,065,049,664	\$74,522,050,233	5.27%	\$282.70
Monterey	\$2,380,713,251	\$60,119,600,849	\$62,500,314,100	5.73%	\$141.29
Napa	\$1,348,429,462	\$36,077,906,396	\$37,426,335,858	6.88%	\$262.81
San Benito	\$412,308,601	\$7,423,502,032	\$7,835,810,633	7.74%	\$137.82
San Francisco	\$14,017,474,513	\$217,167,706,689	\$231,185,181,202	10.58%	\$264.44
San Mateo	\$10,838,318,872	\$195,208,703,003	\$206,047,021,875	7.89%	\$267.52
Santa Clara	\$27,750,185,792	\$422,440,439,724	\$50,190,625,516	7.37%	\$232.27
Santa Cruz	\$936,889,955	\$42,203,691,283	\$43,140,581,238	5.75%	\$155.97
Solano	\$2,808,309,947	\$49,348,594,080	\$52,156,904,027	5.95%	\$119.62
Sonoma	\$2,653,108,918	\$82,886,870,111	\$85,539,979,029	5.46%	\$169.35

California's Most Populous Counties 2017-2018 Unsecured, Secured, and Total Net Assessment Roll

COUNTY	NET UNSECURED ROLL	NET SECURED ROLL	TOTAL NET ROLL	PERCENT INCREASE OVER PRIOR YEAR	AV PER CAPITA+
Los Angeles	\$51,245,099,725	\$1,364,880,273,264	\$1,416,125,372,989	6.04%	\$138.28
Orange	\$20,392,175,097	\$537,410,586,011	\$557,802,761,108	6.02%	\$174.64
San Diego	\$15,871,525,706	\$480,077,443,699	\$495,948,969,405	6.06%	\$149.55
Santa Clara	\$27,750,185,792	\$422,440,439,724	\$450,190,625,516	7.37%	\$232.27
Riverside	\$8,129,138,332	\$254,564,442,431	\$262,693,580,763	5.45%	\$110.15
San Bernardino	\$10,680,446,653	\$195,896,357,554	\$206,576,804,207	6.12%	\$95.63
Alameda	\$13,743,601,915	\$257,329,548,075	\$271,073,149,990	6.70%	\$164.75
Sacramento	\$5,559,694,108	\$145,521,858,448	\$151,081,552,556	6.27%	\$99.74
Contra Costa	\$5,285,801,118	\$187,009,921,675	\$192,295,722,793	5.84%	\$168.75
Fresno	\$3,432,862,302	\$70,895,944,970	\$74,328,807,272	5.44%	\$74.63
Kern	\$7,788,475,213	\$79,744,233,454	\$87,532,708,667	6.26%	\$97.79
San Francisco	\$14,017,474,513	\$217,167,706,689	\$231,185,181,202	10.58%	\$264.44
Ventura	\$4,114,654,556	\$125,044,862,324	\$129,159,516,880	4.94%	\$150.64
San Mateo	\$10,838,318,872	\$195,208,703,003	\$206,047,021,875	7.89%	\$267.52
San Joaquin	\$4,092,205,493	\$66,524,684,182	\$70,616,889,675	7.74%	\$94.55

+ California Department of Finance, County population est., January 2017, Assessed Value (AV) per Capita/per 1000

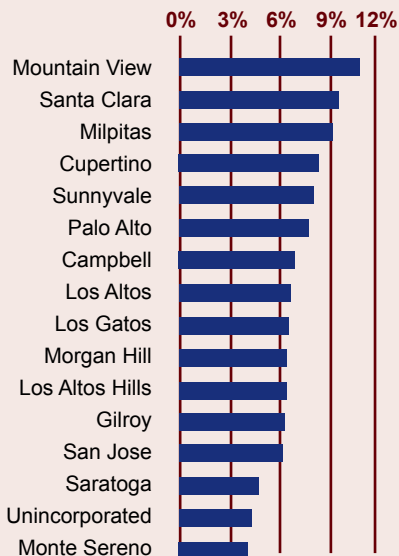
Santa Clara County, with the fourth largest assessment roll, is steadily closing in on San Diego County, the third largest assessment roll. In 2009 there was a 25% difference, in 2017 the difference was 10%.

2017-2018 Net Assessment Roll by City

CITY	SECURED CITY	SECURED RPTTF*	UNSECURED CITY	UNSECURED RPTTF*	TOTAL ROLL	PERCENT GROWTH	PERCENT OF ROLL
Campbell	\$8,239,894,575	\$963,020,671	\$197,160,662	\$79,244,323	\$9,479,320,231	7.01%	2.11%
Cupertino	\$22,024,906,420	-	\$1,114,123,426	-	\$23,139,029,846	8.39%	5.14%
Gilroy	\$7,872,947,886	-	\$263,703,610	-	\$8,136,651,496	6.24%	1.81%
Los Altos	\$14,570,899,319	-	\$83,250,683	-	\$14,654,150,002	6.86%	3.26%
Los Altos Hills	\$7,543,317,913	-	\$3,513,572	-	\$7,546,831,485	6.39%	1.68%
Los Gatos	\$10,395,280,151	\$1,572,751,641	\$274,385,476	\$56,119,401	\$12,298,536,669	6.54%	2.73%
Milpitas	\$8,533,053,581	\$7,225,794,052	\$568,240,638	\$1,137,089,473	\$17,464,177,744	9.04%	3.88%
Monte Sereno	\$2,057,481,784	-	\$269,777	-	\$2,057,751,561	5.09%	0.46%
Morgan Hill	\$5,790,172,229	\$2,731,701,680	\$179,795,325	\$141,565,093	\$8,843,234,327	6.39%	1.96%
Mountain View	\$22,324,892,862	\$2,773,244,848	\$1,694,229,795	\$1,238,942,272	\$28,031,309,777	11.09%	6.23%
Palo Alto	\$32,509,995,986	-	\$1,978,662,431	-	\$34,488,658,417	7.82%	7.66%
San Jose	\$136,934,189,172	\$25,260,932,936	\$4,427,801,986	\$4,225,975,547	\$170,848,899,641	6.15%	37.95%
Santa Clara	\$28,764,243,200	\$4,787,839,586	\$5,115,609,998	\$1,437,950,301	\$40,105,643,085	9.48%	8.91%
Saratoga	\$14,414,104,931	-	\$37,511,595	-	\$14,451,616,526	5.71%	3.21%
Sunnyvale	\$36,924,503,257	\$1,454,966,544	\$3,184,079,156	\$119,520,446	\$41,683,069,403	8.12%	9.26%
Unincorporated	\$16,770,302,405	\$2,095	\$191,440,806	-	\$16,961,745,306	5.36%	3.77%
TOTAL	\$375,670,185,671	\$46,770,254,053	\$19,313,778,936	\$8,436,406,856	\$450,190,625,516	7.37%	100%

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.
 *RPTTF: Redevelopment Property Tax Trust Fund **Net of nonreimbursable exemptions
 +Percentages based on non-rounded values; "-" Indicates a value of 0 or less than \$10 million

2017-2018 Percent Assessment Roll Growth by City



Assessment Information by City

While assessment roll growth was strong in every community, Mountain View, Santa Clara, Sunnyvale, Milpitas, Cupertino and Palo Alto all recorded higher growth rates than the county wide average of 7.37 percent--between 7.82 and 11.09 percent... a direct result of the commercial and industrial development as well as a reduced inventory of residential property for sale on the market.

2017-2018 Real Property Distribution by City

CITY	TOTAL VALUE	EXEMPTIONS	NET TOTAL	PARCEL COUNT
Campbell	\$9,348,356,370	\$182,156,236	\$ 9,166,200,134	12,203
Cupertino	\$21,245,599,815	\$117,556,252	\$21,128,043,563	16,604
Gilroy	\$8,017,854,759	\$241,484,543	\$7,776,370,216	14,093
Los Altos	\$14,744,292,723	\$187,992,994	\$14,556,299,729	11,113
Los Altos Hills	\$7,579,384,638	\$36,557,322	\$7,542,827,316	3,217
Los Gatos	\$12,207,314,101	\$254,537,701	\$11,952,776,400	10,684
Milpitas	\$15,518,543,152	\$297,189,234	\$15,221,353,918	18,663
Monte Sereno	\$2,058,318,575	\$836,791	\$2,057,481,784	1,254
Morgan Hill	\$8,735,210,775	\$279,087,025	\$8,456,123,750	12,651
Mountain View	\$25,266,638,626	\$591,308,387	\$24,675,330,239	19,392
Palo Alto	\$37,258,690,810	\$5,079,148,945	\$32,179,541,865	20,515
San Jose	\$165,389,060,535	\$5,370,256,375	\$160,018,804,160	238,946
Santa Clara	\$33,755,613,215	\$1,842,022,300	\$31,913,590,915	29,017
Saratoga	\$14,592,265,646	\$180,757,341	\$14,411,508,305	11,153
Sunnyvale	\$37,245,969,119	\$423,675,596	\$36,822,293,523	32,280
Unincorporated	\$21,757,472,975	\$5,230,093,702	\$16,527,379,273	25,959
TOTAL	\$434,720,585,834	\$20,314,660,744	\$414,405,925,090	477,744

Note: Does not include mobile-homes; includes possessory interest assessment which, until 2014-15, were previously on the unsecured roll.

2017-2018 Real Property Distribution of Value* by Type

PROPERTY TYPE	VALUE*	VALUE GROWTH	PERCENT OF TOTAL VALUE	PARCEL COUNT	PARCEL PERCENTAGE+
Single Family Detached	\$228,727,517,062	6.15%	55.22%	335,949	70.32%
Condominiums	\$41,978,374,645	8.48%	10.13%	86,410	18.09%
Office	\$34,850,426,811	23.89%	8.41%	5,200	1.09%
Apartments 5+ Units	\$30,576,232,383	11.38%	7.38%	5,985	1.25%
Other Industrial Non-Manufacturing	\$13,285,778,984	6.81%	3.21%	2,086	0.44%
R&D Industrial	\$16,715,634,832	6.72%	4.04%	799	0.17%
Specialty Retail and Hotels	\$13,128,981,385	9.96%	3.17%	5,726	1.20%
Single Family 2-4 units	\$8,277,677,576	6.28%	2.00%	15,096	3.16%
Other Urban	\$6,112,325,057	-23.87%	1.48%	7,329	1.53%
Major Shopping Centers	\$8,034,986,542	9.65%	1.94%	880	0.18%
Electronic & Machinery Mfg.	\$2,480,554,291	1.39%	0.60%	204	0.04%
Other Industrial Manufacturing	\$3,194,973,911	94.78%	0.73%	3,517	0.74%
Agricultural	\$2,117,776,613	-0.07%	0.51%	5,709	1.19%
Public & Quasi-Public	\$4,857,240,944	-3.61%	1.17%	2,677	0.56%
Residential Misc.	\$67,444,054	4.97%	0.02%	177	0.04%
TOTAL	\$414,405,925,090	7.37%	100.00%	477,744	100.00%

+Percentages based on non-rounded values

* Net of non-reimbursable exemptions; does not include mobile-homes; includes possessory interest assessments with, until 2014-15, were previously on the unsecured roll.

Exemptions

The homeowner's exemption is familiar to most homeowners and typically provides \$70 reduction in property taxes for owner occupied homes. Driven

by the "Great Recession" and a trend by millennials, to rent rather than buy, the total number of property owners claiming their residency as their primary home, and thus eligible for an exemption, has dropped by 22,022 homes in the past seven years with declines every year.

There are other exemptions available to qualifying non profits that own property, including exemptions for properties owned by charitable non-profit organizations, religious institutions, and private and non-profit colleges. While these entities reduced the amount of property tax revenue available to cities and schools by over \$270 million, the vital services they provide, and the additional charitable support they attract, outweigh the loss in revenue.

2017-2018 Affordable Apartments UNITS by City	
CITY	NUMBER OF UNITS
Campbell	356
Cupertino	79
Gilroy	905
Los Altos	0
Los Altos Hills	0
Los Gatos	198
Milpitas	1131
Monte Sereno	0
Morgan Hill	1065
Mountain View	1304
Palo Alto	1436
San Jose	18,819
Santa Clara	894
Saratoga	0
Sunnyvale	1268
Unincorporated	26
TOTALS	27,481

Homeowners Exemptions		
YEAR	HOMEOWNER EXEMPTIONS	PERCENT EXEMPT VALUE
2011-12	282,294	10.81%
2012-13	278,522	10.13%
2013-14	274,056	9.56%
2014-15	269,955	9.03%
2015-16	267,632	8.26%
2016-17	263,989	8.26%
2017-18	260,272	6.38%

Qualifying Exemptions 2017-2018			
EXEMPTION	ROLL UNIT	TOTAL VALUE	PERCENT VALUE INCREASE
Non-Profit College	423	\$13,038,580,628	13.91%
Homeowners' Exemption	260,272	\$1,824,378,614	-1.14%
Low Income Housing	407	\$4,533,594,400	11.1%
Charitable Non Profit	1,178	\$3,179,870,914	6.08%
Religious	726	\$932,776,398	2.69%
Hospital	38	\$3,840,618,444	18.93%
Cemeteries	41	\$173,176,710	9.04%
Private School	150	\$778,489,680	11.3%
Misc	53	\$170,743,114	31.12%
Disabled Veterans	926	\$110,638,337	8.27%
Museum/Library	8	\$7,246,800	-35.22%
Historical Aircraft	11	\$451,789	-20.9%
TOTAL	264,233	\$28,590,565,828	11.62%
Exemptions not Reimbursed by the State	3,961	\$26,766,187,214	

An economic engine for the region, Stanford University qualifies and receives a \$13.6 billion exemption from property taxes, nearly double the amount exempted five years ago....Many other University owned properties, like Stanford Mall, do not qualify and generate significant property tax revenue for schools and local government.



Major New Construction 2017-2018

COMPANY (ASSEESSEE)	PROPERTY TYPE	CITY
Apple Inc (Campus Holdings)	Office	Cupertino
Irvine Co (3515-3585 Monroe Street LLC)	Apartments	Santa Clara
Nvidia (Nvidia Land Devel LLC)	Office	Santa Clara
Augustine Bowers LLC	Office	Santa Clara
Equity Tasman Apts LLC	Apartments	San Jose
Jay Paul Co (Cental Wolfe LLC)	Office	Sunnyvale
Menlo Equities (Santa Clara Phase II Property LLC)	Office	Santa Clara
Menlo Equities (Santa Clara EFH LLC)	Office	Santa Clara
Essex Property Trust (New Century Towers LLC)	Apartments	San Jose
Intuit Inc	Office	Mountain View

Eighty-two percent of all new construction was driven by commercial development projects....Apple's massive new "spaceship" campus, in Cupertino, added \$811 million in new construction for a total of \$2.4 Billion in assessed value. The average amount in increased assessed value for each of the 99 office buildings under construction or completed was \$25 million.

Major Changes in Ownership 2017-2018

COMPANY (ASSEESSEE)	PROPERTY TYPE	CITY	NET ASSESSMENT (MILLIONS)
Google	Office Development	Mountain View	\$349.6
LinkedIn	Office Development	Mountain View	\$343.7
Google	Office Development	Sunnyvale	\$255.0
Leeco Real Estate Group	Office Development	Santa Clara	\$255.0
GS Pacific ER LLC	Regional Mall	San Jose	\$231.2
1090 East Duane Avenue LLC	Apartment	Sunnyvale	\$175.0
GS Almaden LLC	Apartment	San Jose	\$153.1
CWI 2 San Jose Hotel LP	Hotel	San Jose	\$140.9
AG-SW Hamilton Plaza Owner LP	Office Development	Campbell	\$139.7
Google	Office Development	Mountain View	\$114.8

Assessing New Construction

Annually, a commercial property with new construction is assessed as of the work completed on January 1. On average each commercial new construc-

tion assessment increased the assessment roll by nearly \$9.5 million or approximately \$95,000 in tax revenue. On average the County expended approximately \$4,900 assessing a commercial construction project.

Added Assessed Value due to Changes in New Construction by City and Major Property Type, Value and Parcel Count: 2017-18

CITY	AGRICULTURAL & MISC.	INDUSTRIAL & MFG	MULTIFAMILY HOUSING	OFFICE	RETAIL	TOWNHOUSE/ CONDO	SINGLE FAMILY HOME	TOTAL
Campbell	\$310,000 1		\$11,010,521 4	\$25,028,220 4	\$1,672,180 3	\$4,908,014 36	\$17,251,626 172	\$60,180,561 220
Cupertino	\$86,152 5	\$65,075,200 1	\$36,141,282 8	\$756,783,901 8	\$46,473,561 7	\$48,251 4	\$51,812,652 263	\$956,420,999 296
Gilroy	(\$485,500) 1	\$4,203,368 6	\$13,281,271 2	\$11,220 1	\$4,271,681 2	\$7,151 1	\$67,372,498 235	\$88,661,689 248
Los Altos	\$10,575,900 7			\$5,007,522 6	\$3,370,025 4	\$149,880 3	\$100,302,933 356	\$119,406,260 376
Los Altos Hills	(\$139,488) 3						\$89,508,338 151	\$89,368,850 154
Los Gatos	\$1,271,955 4	\$25,000,000 1	(\$131,088) 7	\$39,500,000 1	\$4,263,906 3	\$56,000 2	\$66,955,181 259	\$136,915,954 277
Milpitas	\$1,301,422 3	(\$4,342,190) 7	\$107,435,331 4	\$16,000 1	\$6,775,466 7	\$4,276,182 33	\$17,337,590 193	\$132,799,801 248
Monte Sereno	\$1,463,875 3						\$11,616,168 53	\$13,080,043 56
Morgan Hill	\$48,868 1	\$1,584,560 8	\$3,307,024 25	\$8,850 1	\$10,223,218 1	\$6,423,020 37	\$29,899,350 207	\$51,494,890 280
Mountain View	\$2,824,384 3	\$88,697,501 5	\$179,031,808 22	\$138,728,761 6	\$33,735,481 6	\$11,603,174 149	\$29,060,881 226	\$483,681,990 417
Palo Alto	\$15,681,788 28	\$82,109,666 7	\$31,433,146 10	\$211,565,690 22	\$45,754,196 8	\$39,300,903 5	\$172,218,459 499	\$598,063,848 579
San Jose	\$126,888,346 48	\$183,097,514 37	\$742,423,464 50	\$108,424,517 12	\$234,503,224 48	\$46,527,158 242	\$173,833,657 1,824	\$1,615,697,880 2,261
Santa Clara	\$26,605,111 6	\$197,979,977 24	\$225,559,691 14	\$879,743,561 23	(\$24,342,460) 10	\$3,204,291 28	\$19,117,709 326	\$1,327,867,880 431
Saratoga	\$2,052,228 4		\$50,742 1	\$4,300 1		\$4,472,701 14	\$68,628,512 293	\$75,208,483 313
Sunnyvale	(\$6,727,756) 14	\$59,848,429 16	\$134,642,494 16	\$317,321,611 13	\$516,460 3	\$13,677,289 153	\$45,611,153 399	\$564,889,680 614
Unincorporated	\$164,288,117 118	\$182,457 2	\$6,288,473 5				\$106,741,898 519	\$277,500,945 644
TOTAL	\$346,045,402 249	\$703,436,482 114	\$1,490,474,159 168	\$2,482,144,153 99	\$367,216,938 102	\$134,654,014 707	\$1,067,268,605 5,975	\$6,591,239,753 7,414

Assessing Changes in Ownership

Two-thirds of the increase in assessed value, \$22 billion, is attributable to reassessable changes in ownership and new construction. In 2010, changes in ownership and new construction accounted for less than \$4 billion combined.

Added Assessed Value due to Changes in Ownership by City and Major Property Type, Value and Parcel Count: 2017-18

CITY	AGRICULTURAL & MISC.	INDUSTRIAL & MFG	MULTIFAMILY HOUSING	OFFICE	RETAIL	TOWNHOUSE/ CONDO	SINGLE FAMILY HOME	TOTAL
Campbell	\$40,494,640	\$18,555,166	\$72,773,317	\$19,001,412	\$35,955,469	\$51,063,948	\$182,990,460	\$420,834,412
	18	17	36	12	13	171	337	604
Cupertino	\$7,098,960	\$15,214,753	\$14,382,034	\$12,466,962	\$64,656,398	\$54,724,114	\$284,413,547	\$452,956,768
	7	2	14	13	11	164	292	503
Gilroy	\$37,442,065	\$11,321,268	\$22,194,222	\$3,441,475	(\$1,300,556)	\$3,701,515	\$234,307,951	\$311,107,940
	130	19	43	12	25	42	908	1,179
Los Altos	\$10,074,376		\$30,715,638	\$17,833,652	\$57,496,248	\$53,195,050	\$388,940,493	\$558,255,457
	8		3	21	13	82	276	403
Los Altos Hills	\$30,305,712						\$192,055,670	\$222,361,382
	24						114	138
Los Gatos	\$16,760,491	\$1,165,068	\$5,936,632	\$13,142,339	\$47,347,795	\$41,836,037	\$207,963,920	\$334,152,282
	26	4	12	16	17	113	304	492
Milpitas	\$107,081,417	\$209,557,229	\$26,548,232	\$10,438,095	\$35,689,592	\$129,108,326	\$186,639,327	\$705,062,218
	79	42	22	10	8	433	461	1,055
Monte Sereno	(\$43,535)						\$55,546,846	\$55,503,311
	3						56	59
Morgan Hill	\$35,239,548	\$9,799,784	\$28,235,296	\$1,028,885	\$11,743,330	\$45,662,995	\$164,812,066	\$296,521,864
	75	10	13	5	13	176	622	914
Mountain View	\$42,239,314	\$110,543,401	\$470,926,792	\$172,067,787	\$130,546,538	\$236,347,560	\$283,375,231	\$1,446,046,623
	17	24	72	41	43	456	304	957
Palo Alto	\$13,375,096	\$57,145,518	\$110,399,888	\$225,348,698	\$106,324,405	\$82,457,171	\$767,188,741	\$1,362,239,517
	23	8	44	36	36	129	496	772
San Jose	\$154,788,229	\$543,684,020	\$540,709,660	\$264,228,453	\$1,056,759,953	\$776,059,164	\$2,582,790,190	\$5,919,019,669
	297	199	500	139	203	3,480	6,915	11,733
Santa Clara	\$8,822,751	\$324,452,508	\$168,705,600	\$175,875,599	\$43,453,520	\$158,265,611	\$344,141,195	\$1,223,716,784
	23	60	79	12	29	516	662	1,381
Saratoga	\$11,903,864			\$16,293,673	\$10,313,166	\$24,266,187	\$397,360,020	\$460,136,910
	11			11	4	58	343	427
Sunnyvale	\$159,041,959	\$375,466,917	\$198,303,051	\$19,931,718	\$157,805,261	\$215,852,629	\$557,509,152	\$1,683,910,687
	53	51	89	22	44	479	718	1,456
Unincorporated	\$50,609,260	\$117,888	\$8,434,943		\$2,558,325	\$3,174,234	\$365,403,456	\$430,298,106
	284	6	14		7	10	818	1,139
TOTAL	\$725,234,147 1,078	\$1,677,023,520 442	\$1,698,265,305 941	\$951,098,748 350	\$1,759,349,444 466	\$1,875,714,501 6,309	\$7,195,438,265 13,626	\$15,882,123,930 23,212

Business Personal Property

Assessed values of business personal property are determined from the approximate 38,000 business property statements filed annually, of which, nearly 30,000 were filed electronically. Nearly two-thirds of the 45,000 total business accounts file their statement electronically which improves accuracy and reduces paperwork for both the taxpayers and the Assessor. In Santa Clara County, the gross assessed value of business property represents nine percent of the assessment roll. Santa Clara County has as much assessed value in equipment and machinery as there is in both San Francisco and Alameda County combined. While Santa Clara County ranks 6th in population, and has historically ranked

fourth in total assessed value, it is second in the value of business property.

Six percent of business property account for over 93 percent of the assessed value of all business personal property. The top 25 companies in Santa Clara County as of the lien date, January 1, 2017 are listed on page 17. They were ranked by the gross assessed taxable value of their business property, which includes, computers, machinery, equipment, fixtures and furniture ranging from \$140 million to over \$3 billion. All business property is assessed annually at market value.

2017-2018 Business Personal Property Distribution by City

CITY	GROSS SECURED	UNSECURED**	GROSS EXEMPTIONS	NET TOTAL	PERCENT OF VALUE	VALUE GROWTH
Campbell	\$40,122,898	\$288,086,840	\$15,089,641	\$313,120,097	0.88%	-5.51%
Cupertino	\$902,112,300	\$1,117,458,194	\$8,584,211	\$2,010,986,283	5.62%	3.45%
Gilroy	\$117,583,461	\$265,655,466	\$22,957,647	\$360,281,280	1.01%	-8%
Los Altos	\$25,928,868	\$89,397,039	\$17,475,634	\$97,850,273	0.27%	5.01%
Los Altos Hills	\$2,537,117	\$3,513,572	\$2,046,520	\$4,004,169	0.01%	-1.92%
Los Gatos	\$49,298,015	\$343,572,096	\$47,109,842	\$345,760,269	0.97%	5.40%
Milpitas	\$550,519,752	\$1,711,113,559	\$18,809,485	\$2,242,823,826	6.27%	9.88%
Monte Sereno	-	\$671,213.00	\$401,436	\$269,777	0.00%	-46.26%
Morgan Hill	\$67,501,821	\$323,669,405	\$4,060,649	\$387,110,577	1.08%	-3.41%
Mountain View	\$472,598,043	\$3,437,331,660	\$553,950,165	\$3,355,979,538	9.38%	16.44%
Palo Alto	\$455,272,980	\$5,179,784,972	\$3,325,941,400	\$2,309,116,552	6.45%	9.26%
San Jose	\$2,350,333,767	\$8,878,443,465	\$398,681,751	\$10,830,095,481	30.26%	2.15%
Santa Clara	\$2,007,788,610	\$6,640,413,210	\$456,149,650	\$8,192,052,170	22.89%	9.39%
Saratoga	\$13,079,131	\$39,751,062	\$12,721,972	\$40,108,221	0.11%	-12.67%
Sunnyvale	\$1,603,912,924	\$3,328,080,017	\$71,217,061	\$4,860,775,880	13.58%	12.51%
Unincorporated	\$308,524,595	\$1,622,170,844	\$1,496,329,406	\$434,366,033	1.21%	6.96%
GRAND TOTAL	\$8,967,114,282	\$33,269,112,614	\$6,451,526,470	\$35,784,700,426	100.00%	6.97%

**Unsecured Roll: Property for which taxes are not a lien on real property to secure payment of taxes.
Net of nonreimbursable exemptions; includes mobilehomes.

In addition to assessing equipment and machinery the Assessor's office also assessed 11,111 mobilehomes, 1,868 Boats, 6,443 leased equipment, and approximately 854 aircraft.

2017-2018 Business Personal Property Distribution of Value by Type

PROPERTY TYPE	SECURED	UNSECURED	EXEMPTIONS	NET TOTAL	PERCENT OF VALUE+	VALUE GROWTH+	NUMBER OF BUSINESSES
Professional Services	\$2,020,102,201	\$14,979,941,468	\$3,243,924,580	\$13,756,119,089	38.44%	14.56%	12,675
Electronic Manufacturing	\$2,176,921,204	\$3,568,057,376	-	\$5,744,978,580	16.05%	4.72%	877
Computer Manufacturing	\$1,394,140,117	\$4,150,661,759	-	\$5,544,801,876	15.49%	5.78%	242
Other Manufacturing	\$979,720,005	\$1,757,824,614	\$1,523,606	\$2,736,021,013	7.65%	-2.27%	2,544
Retail	\$138,793,113	\$2,339,528,110	\$97,185,413	\$2,381,135,810	6.65%	6.00%	7,323
Semiconductor Manufacturing	\$596,204,086	\$937,832,940	-	\$1,534,037,026	4.29%	1.89%	35
Other	\$816,393,181	\$3,329,915,589	\$3,090,551,844	\$1,055,756,926	2.95%	5.05%	1,525
Aircraft	\$248,691	\$892,765,714	\$700,480	\$892,313,925	2.49%	-2.46%	840
Leased Equipment	-	\$1,067,761,726	\$1,339,432	\$1,066,422,294	2.98%	0.62%	6,443
Mobilehome Owners	\$718,167,111	-	\$1,826,475	\$716,340,636	2.00%	2.81%	11,111
Financial Institutions	\$8,465,021	\$186,755,571	-	\$195,220,592	0.55%	-4.66%	497
Apartments	\$117,959,552	\$17,751,345	\$14,474,640	\$121,236,257	0.34%	4.90%	948
Boats	-	\$40,316,402	-	\$40,316,402	0.11%	-18.77%	1,868
TOTAL	\$8,967,114,282	\$33,269,112,614	\$6,451,526,470	\$35,784,700,426	100.00%	6.97%	46,928

+ Percentages based on non-rounded values.



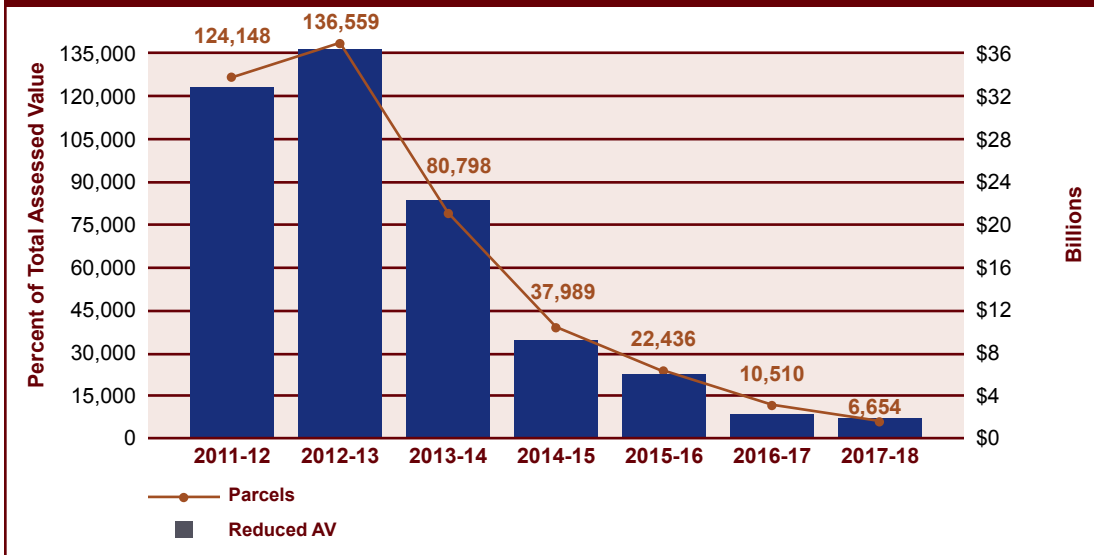
2017-2018 Top 25 Companies*

1. Apple Computer Inc (1)	14. VMWare Inc (11)
2. Google Inc (2)	15. NVIDIA Corp (20)
3. Cisco Systems Inc (3)	16. KLA Instruments Corp (13)
4. Intel Corp (4)	17. Equinix Operating Co Inc (16)
5. Microsoft Corp (5)	18. Intuitive Surgical Inc (18)
6. Applied Materials Inc (7)	19. A100 US LLC/Amazon (17)
7. Lockheed Martin Corp (6)	20. Hewlett Packard (19)
8. Hitachi Global Storage Techs Inc (8)	21. Space Systems Loral Inc (15)
9. Xeres Ventures LLC (10)	22. Juniper Network Inc (14)
10. Vantage Data Centers 3 LLC (NR)	23. Southwest Airline (25)
11. Western Digital Corp (NR)	24. Coresite Real Estate (NR)
12. 49ers SC Stadium (9)	25. Hanson Permanente Cement Inc (24)
13. Oracle Corp (12)	

* Ranked by gross assessed value of their business personal property. Excludes exempt entities. Parentheses indicate last year's ranking; highlighted companies not in rankings 10 years ago.

In just two years the Assessed Value of all business and equipment at Google has grown 96 percent to \$2.4 billion and Apple (not including most of the new "spaceship" campus) has increased by 48 percent to just over \$3 billion.

2011-2017 Number of Properties Temporarily Reduced to Reflect Changes in Market Value



What is Proposition 8?

Proposition 8, passed by California voters in November 1978, entitles property owners to the lower of the fair market value of their property as of January 1, 2017, or the assessed value as determined at the time of purchase or construction, increased by no more than two percent or the California Consumer Price Index (CCPI), whichever is lower.

When the market value of a property declines below the previously established assessed value measured as of January 1 each year (lien date), the assessor is required to proactively reduce the assessed value to reflect the lower of the fair market value of their property (as of January 1, 2017). As the real estate market rebounds, the assessor is required to “restore” the assessed values for properties previously reduced during the downturn. The restoration of the property’s assessed value is not limited to the CCPI or two percent, until the market value of the property reaches its purchase price, plus the annual inflation increased by a maximum of two percent. Properties where the market value exceeds the assessed value as of January 1, 2017 are not eligible for an adjustment. The market alone determines whether the assessed value of a property is reduced or restored.

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 annual increase of assessed value 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 two percent per year.
- The adjusted (factored) base year value of real property is the upper limit of assessed value for property tax purposes.
- Business personal property, boats, airplanes and certain restricted properties are subject to annual reappraisal and assessment.

Temporary Declines in Assessed Value

The number of residential properties in which the market value is less than the original purchase price has declined steadily since the end of the great

recession, from 136,000 properties in 2012 to just 6,654, in 2017

For most people, their home is their largest asset, and for every dollar increase in property taxes, there is a \$100 increase in homeowner equity.

Properties with Temporary Decline by City and Property Type

CITY	VALUE/ PARCEL	TOWNHOUSE/ CONDO	SINGLE FAMILY HOUSING	COMMERCIAL PROPERTIES	TOTAL
Campbell	Value	\$237,260	\$423,987	\$11,497,766	\$12,159,013
	Parcel	9	5	20	34
Cupertino	Value	\$445,532	\$3,582,873	\$12,746,115	\$16,774,520
	Parcel	3	10	9	22
Gilroy	Value	\$3,859,880	\$120,603,259	\$40,895,005	\$165,358,144
	Parcel	54	856	80	990
Los Altos	Value	-	\$6,823,785	\$919,747	\$7,743,532
	Parcel	-	12	2	14
Los Altos Hills	Value	-	\$82,311,319	\$2,838,227	\$85,149,546
	Parcel	-	49	2	51
Los Gatos	Value	\$1,126,271	\$30,428,397	\$4,217,193	\$35,771,861
	Parcel	11	37	11	59
Milpitas	Value	\$1,447,145	\$4,068,257	\$95,381,551	\$100,896,953
	Parcel	54	24	71	149
Monte Sereno	Value	-	\$23,378,914	-	\$23,378,914
	Parcel	-	19	-	19
Morgan Hill	Value	\$5,777,596	\$56,126,026	\$71,650,640	\$133,554,262
	Parcel	86	459	80	628
Mountain View	Value	\$221,084	-	\$9,563,257	\$9,784,341
	Parcel	3	-	6	9
Palo Alto	Value	\$87,700	\$15,640,264	\$3,784,361	\$19,512,325
	Parcel	1	17	4	22
San Jose	Value	\$42,571,382	\$237,720,540	\$658,720,993	\$939,012,915
	Parcel	1100	2329	371	3800
Santa Clara	Value	\$487,183	\$860,777	\$71,751,133	\$73,099,093
	Parcel	15	8	27	50
Saratoga	Value	\$362,286	\$122,380,477	\$2,372,584	\$125,115,347
	Parcel	3	97	4	104
Sunnyvale	Value	\$95,294	\$127,248	\$12,078,000	\$12,300,542
	Parcel	2	1	10	13
Unincorporated	Value	\$133,905	\$157,048,601	\$82,313,214	\$239,495,720
	Parcel	4	543	143	690
GRAND TOTAL	Value Parcel	\$56,852,518 1,345	\$861,524,724 4,466	\$1,080,729,786 8,43	\$1,999,107,028 6,654

Note: Values represent decline in assessed value had the market value exceeded the proposition 13 protected factored base year value. "-" Indicates a value of \$0 or less then \$10 million.

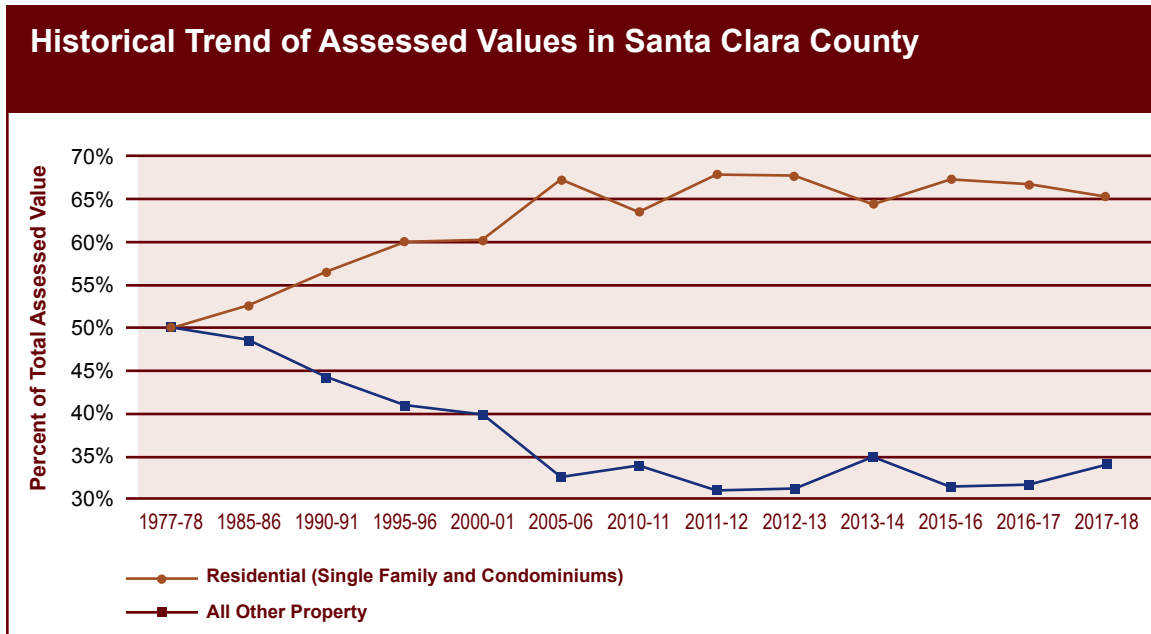
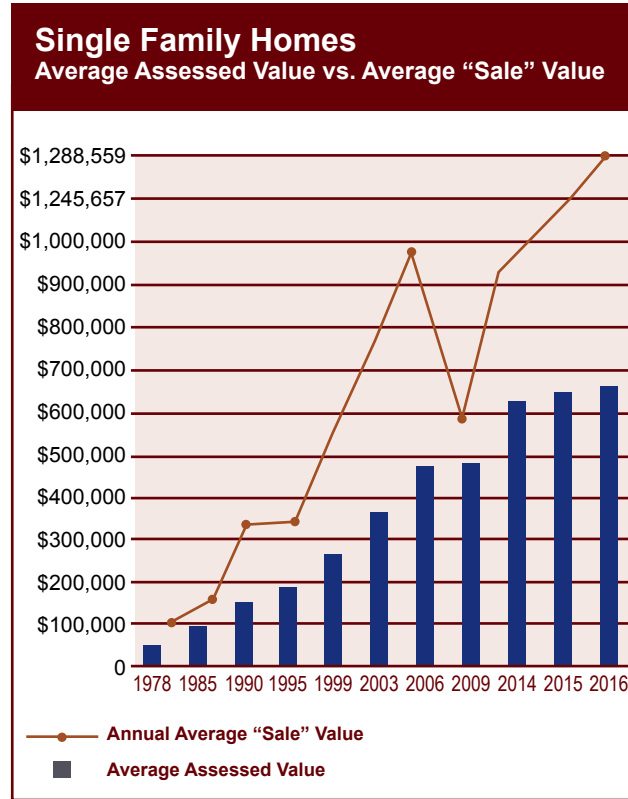
WHO BENEFITS?

Every property owner benefits from Proposition 13; however, the longer a property is owned the greater the property tax benefit. For example, 40 percent—of all single family properties purchased in 1999 or earlier have not had their assessed value adjusted beyond the Proposition 13 two percent cap or the CPI (whichever is lower). However, these properties only comprise 19 percent of the total assessed value for all single family properties. The same is true for commercial and industrial (C&I) properties, 41 percent have not been reassessed due to a transfer prior to 1999 and they are 22 percent of the total value of all C&I. (See assessment roll distribution on page 21).

HISTORICAL TREND OF ASSESSED VALUES IN SANTA CLARA COUNTY

The chart compares the total net assessed value of 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 has declined 15 percent, a trend consistent with data from other counties.

During a recession the gap between the market value and assessed value of single family homes declines. However as the as the economy recovers, the gap widens.



Assessment Roll Distribution

The charts below provide a snapshot as of January 1, 2017, 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 2017 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 477,744 properties in the County, 21,463 were reassessed to market value in 2017 accounting for \$32.9 billion in gross assessed value. By comparison 95,000 properties acquired before 1985, equaled \$31 billion, virtually the same amount of the current year's changes in ownership.

Distribution of Assessment Roll by Base Year and Property Type

BASE YEAR LIEN DATE	SINGLE FAMILY/CONDOMINIUM				COMMERCIAL, INDUSTRIAL, OTHER			
	Parcels	Parcel %	Assessed Value	AV%	Parcel	Parcel %	Assessed Value	AV%
Prior to 1979	53,922	12.77%	\$6,065,516,476	2.24%	8,609	15.54%	\$11,807,498,050	7.83%
1979-1988	46,730	10.98%	\$13,299,626,343	4.91%	6,690	12.57%	\$8,722,259,108	5.79%
1989-1998	66,949	15.85%	\$32,378,334,078	11.94%	7,042	12.71%	\$13,293,169,795	8.82%
1999-2008	109,797	26.00%	\$90,908,571,291	33.54%	12,859	23.22%	\$40,904,152,592	27.13%
2009-2017	145,321	34.41%	\$128,430,606,116	47.38%	19,915	35.96%	\$76,024,255,014	50.43%
TOTAL	422,359	100%	\$271,082,654,304	100%	55,385	100%	\$150,751,334,559	100%

BASE YEAR LIEN DATE	PARCELS	GROSS ASSESSED VALUE (LAND & IMP.)	BASE YEAR LIEN DATE	PARCELS	GROSS ASSESSED VALUE (LAND & IMP.)
Prior to 1979	62,351	\$17,873,014,526	1998	10,683	\$7,138,098,984
1979	5,683	\$1,382,157,887	1999	11,324	\$10,034,990,684
1980	6,056	\$1,588,743,790	2000	12,698	\$11,305,878,584
1981	4,176	\$1,632,563,564	2001	10,352	\$10,792,394,762
1982	3,111	\$1,135,074,260	2002	7,976	\$8,877,738,224
1983	2,914	\$1,248,995,346	2003	11,703	\$11,585,816,221
1984	5,002	\$2,161,806,155	2004	13,771	\$12,778,849,918
1985	5,709	\$3,859,447,137	2005	16,407	\$15,882,720,689
1986	6,195	\$2,457,462,586	2006	14,415	\$16,727,184,850
1987	7,312	\$3,383,542,382	2007	11,637	\$15,157,995,216
1988	7,191	\$3,176,302,709	2008	12,420	\$18,703,445,902
1989	8,292	\$4,186,192,327	2009	12,093	\$14,040,150,668
1990	6,046	\$3,481,014,335	2010	15,435	\$12,063,085,976
1991	4,829	\$2,967,160,017	2011	16,205	\$16,876,020,848
1992	6,106	\$3,306,504,267	2012	16,267	\$18,705,903,149
1993	6,994	\$3,800,549,935	2013	19,610	\$23,792,738,523
1994	7,193	\$5,102,234,749	2014	20,793	\$29,751,620,383
1995	7,770	\$4,785,536,613	2015	20,582	\$32,011,506,263
1996	7,661	\$5,146,229,740	2016	22,786	\$37,072,233,121
1997	8,431	\$5,764,991,898	2017	21,334	\$32,982,934,543
			TOTAL	477,744	\$434,720,585,834

Assessment Appeals Process

In Santa Clara County, a Notification of Assessed Value indicating the assessed (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 is encouraged to take advantage of the Assessor's "online tool," available 24/7, requesting an informal review of their assessment before August 1. Property owners can also request an informal review before August 1. If the Assessor agrees that a reduction is appropriate, an adjustment is made prior to the mailing of the property tax bill in October. Last year, 368,000 property owners were able to review the comparable sales used to determine their assessment.

If a difference of opinion still exists, the taxpayer may file a formal assessment appeal. The appeal is then set for hearing 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). State law requires that all assessment appeals be resolved within two years of filing, unless the property owner signs a waiver of the statute. 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.

Homeowners filing an appeal are encouraged to request a hearing by a Value Hearing Officer, this program expedites resolution of residential assessment appeals. The program has been very successful; last year 402 appeals were resolved with this streamlined system. On average all residential appeals are completely resolved within 10 months.

If the Assessment Appeals Board or Value Hearing Officer renders a decision granting a temporary reduction in value (Proposition 8), that value and the corresponding reduction in property taxes apply only to the property tax due for the year the application was filed.

Assessment Appeals Filed in 2016-2017

CITY	RESIDENTIAL		NON-RESIDENTIAL		TOTAL	
	APPEALS FILED	ASSESSED VALUE IN DISPUTE	APPEALS FILED	ASSESSED VALUE IN DISPUTE	APPEALS FILED	ASSESSED VALUE IN DISPUTE
Campbell	11	\$1,988,046	39	\$93,194,815	50	\$95,182,861
Cupertino	38	\$18,370,238	121	\$1,430,019,525	159	\$1,448,389,763
Gilroy	33	\$4,822,068	102	\$371,574,238	135	\$376,396,306
Los Altos	49	\$32,700,391	26	\$53,758,947	75	\$86,459,338
Los Altos Hills	48	\$60,550,926	5	\$8,743,251	53	\$69,294,177
Los Gatos	33	\$26,698,524	56	\$153,258,965	89	\$179,957,489
Milpitas	13	\$4,045,641	157	\$1,441,297,680	170	\$1,445,343,321
Monte Sereno	9	\$8,223,899	0	-	9	\$8,223,899
Morgan Hill	37	\$10,584,618	50	\$50,458,601	87	\$61,043,219
Mountain View	19	\$6,046,303	185	\$2,335,487,034	204	\$2,341,533,337
Palo Alto	64	\$49,546,827	133	\$2,055,111,895	197	\$2,104,658,722
San Jose	400	\$87,459,113	1069	\$7,671,817,091	1469	\$7,759,276,204
Santa Clara	17	\$1,890,800	287	\$4,847,259,357	304	\$4,849,150,157
Saratoga	69	\$54,293,661	11	\$5,131,831	80	\$59,425,492
Sunnyvale	26	\$5,923,783	323	\$4,597,691,552	349	\$4,603,615,335
Unincorporated	96	\$45,954,654	98	\$156,196,907	194	\$202,151,561
GRAND TOTAL	962	\$419,099,492	2662	\$25,271,001,689	3624	\$25,690,101,181

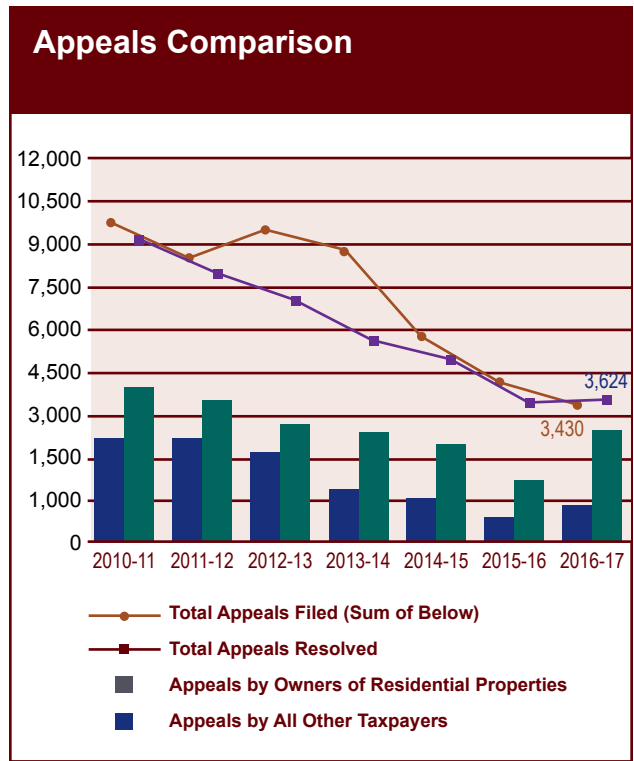
Should the Assessment Appeals Board order a change in the base year value set by the Assessor for new construction or a change in ownership, the reduction in value applies to the tax bill(s) for the year the application was filed, and establishes a new base year value for the future. When a taxpayer appeals the Assessor's determination of the reassessability of a change in ownership, the matter is heard and adjudicated by an independent legal hearing officer.

Appeals Return to More Typical Levels

In 2010, at the height of the great recession, over 12,000 taxpayers filed assessment appeals, far above normal levels. As a result of the strong economic recovery, the number of valid assessment appeals has leveled off with only a small increase over last year and a small decrease in the total value in dispute. In the past year there were 962 appeals filed by homeowners and 2662 appeals filed by commercial property owners. Only 2 percent of the total value in dispute were appealed by homeowners.

The total amount of assessed value in dispute filed by commercial property owners was \$25.2 billion. As appeals filed by major corporations typically cover multiple years and take longer to resolve, the total assessed value in dispute has continued to increase at a faster pace than the assessed value resolved annually. In 2017 the top 28 companies with the highest assessed values in dispute totaled \$49.5 billion; five years ago it was \$27 billion. Ten companies account for 78 percent of the total amount in dispute with values in dispute ranging between \$1.7 billion and \$8.3 billion. In total, the amount in dispute as of July 1 was \$72.1 billion, which increased from \$61.8 billion.

Between July 1, 2016 and June 30, 2017, the Assessor's Office resolved 3,430 appeals. Ninety seven percent of the Assessor's originally enrolled assessed values disputed by appellants were sustained by the Assessment Appeals Board and the Value Hearing Officers.



While three quarters of all appeals result in no reduction, the appeals board can and does on occasion increase the assessed value beyond the assessor's enrolled value; over the last 3 years there were 19 appeals that received increases in assessed value.

Assessment Appeals Filed 2016-2017

YEAR	APPEALS	TOTAL LOCAL ROLL**	VALUE IN DISPUTE*	PERCENT OF ROLL AT RISK+
2016	3,624	\$419,270,051,518	\$22,494,782,062	5.37%
2015	3,437	\$388,335,251,577	\$24,776,140,524	6.38%
2014	4,853	\$357,339,245,945	\$27,726,937,122	7.76%
2013	5,443	\$334,580,873,994	\$22,760,866,751	6.80%
2012	7,371	\$308,808,219,616	\$22,069,622,311	7.15%
2011	8,578	\$299,096,773,565	\$21,406,299,513	7.16%

** Local roll value: Net of nonreimbursable exemptions

* Value in dispute: The difference of value between the assessed roll value and applicants' opinion of value compiled at the end of the filing year.

+ Percentages based on non-rounded values

Note: Report shows all appeals filed between July 1, 2016 and June 30, 2017, including appeals later determined to be invalid.

Office of the Assessor

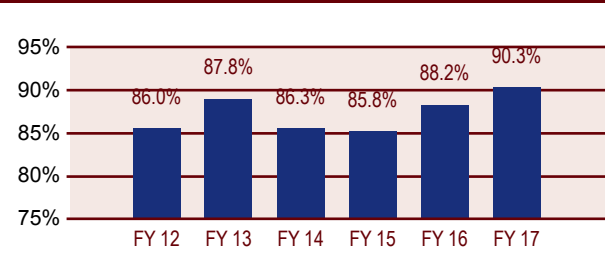
PERFORMANCE COUNTS

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 and measurable performance indicators designed to quantify improvement over time, all tied directly to the budget. The Assessor's Office utilizes an automated telephone based customer satisfaction survey which measures clarity of information, courtesy, helpfulness, professionalism, promptness, and overall satisfaction.

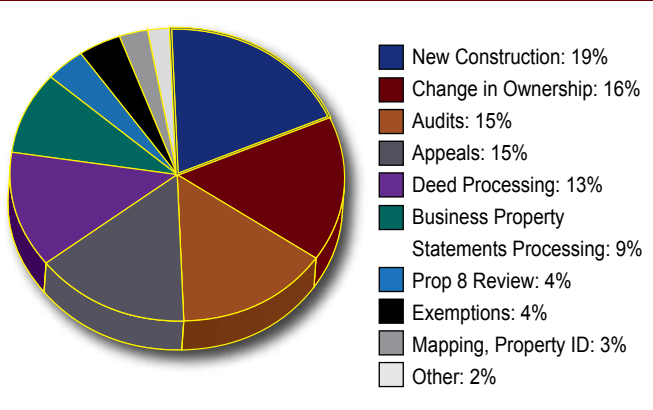
Last year 226 taxpayers participated in our customer satisfaction survey and results were consistent with the prior year, shown in the chart to the right. Participants gave the staff an average rating of 4.4 on overall satisfaction (5 point scale, with 5 being the highest).

Last year 61.2 percent of all appeals were withdrawn by appellants; 22.5 percent were resolved prior to hearing; 11.2 percent were denied due to lack of appearance and 5.1 percent were resolved at an assessment appeals board hearing.

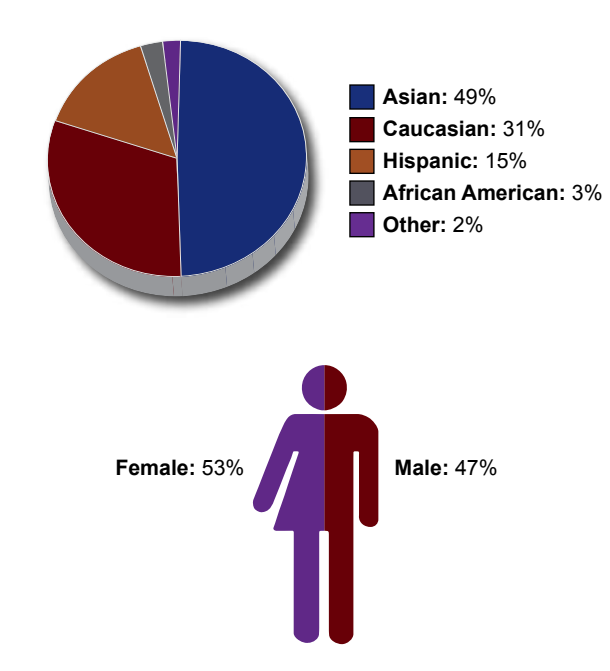
Customer Satisfaction



How the Assessor's Staff Expended 271,538 Hours During the FY



Staff Composition



PERFORMANCE MEASURES

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 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.

1. Completed 99.8 percent of assessments (98.9 percent in 2016)

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. 160 was the average number of days, to deliver supplemental assessments to the Tax Collector. (162 in 2016)

Supplemental assessments occur upon a "change in ownership" or "new construction" of real property. This performance measure ensures timely notification to those property owners who acquire or complete new construction on their property.

3. The average number of days to resolve an assessment appeal in 2017 was 490 (525 in 2016)

By statute, assessment appeals must be resolved within two years of filing, unless a waiver is executed by the taxpayer. This performance measure ensures a timely equalization of assessments for property owners. The average number of days to resolve a residential appeal was 313 days.

4. Customer satisfaction rating from all surveys in FY 2016-17 was 88.3 percent. (88.2 percent in 2015-16)

This outcome measures cumulatively the satisfaction level of both our internal and external customers who rely on the Assessor for timely service and accurate information.

5. Total expenditures were 91.9 percent of the budget in FY 2017 (96.1 percent in 2016)

The budget/cost ratio compares the department's actual bottom line expenditures at the end of the fiscal year to the budget to ensure that costs do not exceed anticipated resources.

COST ACCOUNTING

A critical component of the Assessor's performance-based budget and management system is the comprehensive cost accounting system that allows the Assessor to financially account for nearly every task performed by office staff. The data captures the fully loaded cost, including compensation, benefits, overhead, etc., of activities such as the cost of a residential or commercial appraisal, or an audit of a major company.

Managers use the cost accounting data to measure performance and establish quality standards, allocate work assignments, and measure completion rates. Managers are able to review hours worked, essential in calculating the cost per unit. This information is critical for achieving increased productivity, and improving customer service to property owners, taxpayers, and public agencies that depend on property tax revenue.

REACHING OUT TO THE COMMUNITY

County Assessor Larry Stone enjoys speaking to neighborhood associations, civic groups like Rotary and the Kiwanis, city councils and school boards, business organizations and realtors. Last year he delivered over 60 speeches. To request him to speak go to www.sccassessor.org.

ORGANIZATIONAL OVERVIEW OF THE COUNTY ASSESSOR'S OFFICE



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 923 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-seven percent of all personal property is owned by 17 percent of all business entities.

Staff Composition - In addition to clerical staff, there were forty-six staff members certified as auditor-appraisers including thirty-one 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	2017-18	2016-17
Business Assessments on Secured Roll	2,331	2,696
Mobilehome Parcels Assessed	11,111	11,028
Business Personal Property (BPP) Appraisals Enrolled	54,632	58,599
Total Business Personal Property Assessment Activities	64,614	69,711

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 certified appraiser who are 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.

Assessor's Office (as of 6/30)	FY 2016-17	FY 2015-16
Actual Expenses	\$34,872,596	\$34,710,276
Authorized Positions	282	282

Last year public service staff, appraisers, auditors, mappers and other assessment professionals responded to 36,560 inquiries from customers who contacted the Assessor's Office by phone or at our public service counter.

Assessment Standards, Services, and Exemptions Division

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; and manage the public service center, document imaging center and oversee quality control.

Staff Composition - A majority of the 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, fifteen employees are certified as Assessment Analysts and two staff members are certified by the State Board of Equalization as advanced appraisers.

Major Accomplishments	2017-18	2016-17
Ownership Title Documents Processed	72,993	71,192
Organizational Exemptions Claims	3,961	4,002
Parcel Number Changes	2,639	3,336
Parent/Child Exclusions from Reassessment	3,201	2,767

Real Property Division

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 - In addition to clerical staff, there are eighty-four certified real property appraisers including forty-six appraisers who hold advanced certificates issued by the State Board of Equalization.

Major Accomplishments	2017-18	2016-17
Real Property Parcels	477,984	475,984
Reappraisable changes of ownership	23,080	25,895
Permits processed	37,634	33,280
Temporary decline in value parcels	6,646	10,510
Parcels with new construction	7,643	6,701
Senior Citizen Exclusion	178	258
Historical Properties	307	296

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 staff has a broad knowledge of advanced computer systems.

Frequently Asked Questions

Q. I am remodeling my home, will the improvements be reassessed?

A. Remodeling that does not involve adding to the size of the structure or to the amenities provided within the structure is generally not considered new construction and is not subject to reassessment. The exception is those situations where the remodeling is so extensive as to constitute the “substantial equivalent” of a new structure. If a remodeling project is extensive, the property owner is encouraged to contact the Assessor’s staff in advance by email at rp@asr.sccgov.org or at (408) 299-5300, to obtain a better idea of how the project will be treated for assessment purposes.

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.

Q. What happens when a property transfers?

A. The Assessor determines if a reappraisal is required under State law. If required, an appraisal is made to determine the new base value of the property. The sales price, if known, is a strong indicator, but not the sole factor in setting the value. The property owner is notified of the new assessment and has the right to appeal both the value and the reappraisal decision. The reappraisal of property acquired by inheritance from an estate or living trust occurs as of the date of the death of the former owner, not on the date of distribution to beneficiary. An assessment will be made in the name of the estate even if the property is sold rather than distributed to the heirs.

Q. Why are you taxing my business assets?

A. The State Constitution says ALL property is subject to property tax. Most people are familiar with the property taxes on their home. Similarly the assets of a business are subject to assessment. Assessable business assets include all machinery, office furniture and equipment, nonlicensed vehicles, process or trade fixtures, and any inventory that is out on rent or lease on January 1.

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.

We Aim to Speak Your Language!

Since last year, answers to some of the most frequently asked questions have been translated into seven additional languages and provided on our website 24/7. Below are the languages with this new content:

Chinese	中文
Hindi	हिन्दी
Japanese	日本語
Korean	한글
Spanish	Español
Tagalog	Tagalog
Vietnamese	Tiếng Việt

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.

Assessment Appeal

Due process initiated by taxpayer if the assessed value of her or her property cannot be agreed upon with the assessor.

Assessment Appeals Board (AAB)

A three-member panel appointed by the Board of Supervisors to resolve disputes between the Assessor's Office and property owners. Qualifying owners may alternatively select a Value Hearing Officer to hear their appeal. Typically a real estate professional, the VHO process is considered an expedient and convenient alternative to the more formal Board proceedings, and may provide a faster resolution to an appeal.

Assessment Roll

The official list of all property within the county assessed by the Assessor.

Base Year (Value)

The fair market value of a property at the time of the 1975 lien date, or on the date of the subsequent new construction or change in ownership.

Basic Aid

"Basic Aid" school districts fund their revenue limit entirely through property taxes and receive no general purpose state aid.

Business Personal Property

Property which is movable and not affixed to the land, and which is owned and used to operate a business, such as furniture, computers, machines and supplies.

Change in Ownership

A transfer of real property resulting in the transfer of the present interest and beneficial use of the property.

CCPI California Consumer Price Index

Determined annually by the California Bureau of Labor Statistics.

Escaped Assessments

Assessments levied outside the normal assessment period for the lien date(s) in question.

Exclusions

Qualifying transfers of real property which are excluded from reappraisal if a timely claim is filed with the Assessor's Office.

Exemption

Legally qualified deduction from the taxable assessed value of the property.

Factored Base Year Value(FBYV)

A property's base value, adjusted annually by the change in the CCPI, not to exceed 2 percent. It is the upper limit of taxable value each year.

Fiscal Year

The period beginning July 1 and ending June 30.

Fixture

Tangible property securely affixed to real property.

Full Cash Value (FCV)

The amount of cash or its equivalent value that property would bring if exposed for sale in the open market, and as further defined in Revenue & Taxation Code §110.

Improvements

Buildings or structures generally attached to the land.

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 date when taxes for any fiscal year become a lien on property. The lien date for California property is 12:01 a.m. on January 1.

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.

Personal Property

Any property except real estate, including airplanes, boats, and business property.

Possessory Interest (PI)

Interest of a lessee in government-owned property. 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.

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 that has been legally defined and improvements that have been made to the land.

Secured Roll

Assessment roll on which the taxes are secured by 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 sewer charges or school parcel taxes.

State Board of Equalization (SBE)

The Board consists of four members elected by California voters by district, and the State Controller. Their duties include administering various State taxes and fees and serving as an appellate body for property, business, and income tax assessments. Through guidelines and rules and the Board promotes uniformity in local assessment practices.

Supplemental Assessment

Upon a change of ownership or completion of new construction, a supplemental assessment is issued in addition to the annual regular assessment and is based on the net difference between the previous assessed values and the new value for the remainder of the assessment year(s).

Tax Rate

The ratio of the tax to the tax base. The minimum ad valorem property tax rate is 1% of the net taxable value of the property. The total tax rate may be higher due to 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 Tax Rate Area

A geographic area having the same property tax allocation factors.

Transfer of Ownership

Change in ownership or change in manner in which property is held.

Unsecured Roll

Assessment roll consisting largely of business personal property, on which the property taxes are not secured by a lien against the real estate.

*Explanation of terms are provided to simplify assessment terminology, but do not replace legal definitions.

2017-2018 Net Secured AV and APN by City and Property Type

CITY	AGRICULTURE & MISCELLANEOUS	INDUSTRIAL & MANUFACTURING	MOBILEHOME	MULTIFAMILY HOUSING	OFFICE	RETAIL	SINGLE FAMILY HOUSING	TOTAL NET SECURED	OTHER EXEMPTION	HOMEOWNER EXEMPTION
Campbell	Val APN	\$188,526,889 263	\$549,878,988 297	\$9,590,252 91	\$1,149,754,425 756	\$742,393,042 220	\$5,815,754,350 10,400	\$9,202,915,246 12,294	\$185,564,022 113	\$44,251,200 6,226
Cupertino	Val APN	\$162,736,511 232	\$684,264,173 61	\$9,915,178 155	\$1,151,445,293 580	\$1,206,921,713 223	\$13,160,116,736 15,350	\$22,024,906,420 16,604	\$122,805,695 82	\$69,892,200 9,988
Gilroy	Val APN	\$343,289,539 764	\$483,748,160 222	\$9,915,178 155	\$423,605,314 587	\$94,898,171 102	\$5,713,835,860 12,103	\$7,872,947,886 14,248	\$262,490,334 127	\$47,244,400 6,755
Los Altos	Val APN	\$88,033,104 137	\$12,011,060 30	- -	\$293,386,254 134	\$358,910,330 188	\$13,306,948,709 10,325	\$14,570,899,319 11,113	\$199,322,272 72	\$50,099,000 7,161
Los Altos Hills	Val APN	\$243,831,956 229	\$2,387,094 21	\$39,892 1	\$640,924,180 459	\$481,619,607 212	\$7,297,058,971 2,967	\$7,543,317,913 3,218	\$38,603,842 14	\$14,109,200 2,017
Los Gatos	Val APN	\$290,706,487 347	\$200,438,854 55	\$3,410,316 52	\$1,203,990,630 368	\$889,771,883 273	\$9,461,160,465 9,338	\$11,968,031,792 10,736	\$288,580,324 67	\$41,736,800 5,966
Milpitas	Val APN	\$658,543,258 361	\$3,546,827,111 399	\$24,089,173 382	\$3,546,827,111 399	\$1,238,271,232 191	\$8,813,541,826 17,166	\$15,758,847,633 19,045	\$310,215,271 107	\$69,323,800 9,906
Monte Sereno	Val APN	\$16,077,446 33	\$1,762,178 2	\$399 -	\$1,762,178 2	\$467,902,715 224	\$2,039,642,160 1,219	\$2,057,481,784 1,254	\$836,791 1	\$5,871,600 839
Morgan Hill	Val APN	\$337,960,807 690	\$597,536,886 227	\$30,483,918 423	\$332,175,778 336	\$128,406,960 98	\$6,627,406,845 11,076	\$8,521,873,909 13,074	\$280,838,687 110	\$50,339,800 7,059
Mountain View	Val APN	\$847,685,951 322	\$3,716,389,545 361	\$53,328,997 746	\$4,046,468,234 1,533	\$1,204,954,491 405	\$11,327,259,249 16,358	\$25,098,137,710 20,138	\$641,098,959 111	\$70,478,800 10,067
Palo Alto	Val APN	\$394,671,402 465	\$1,839,786,870 183	\$79,115 7	\$1,912,771,463 843	\$5,011,938,010 548	\$21,488,214,166 18,084	\$32,509,995,986 20,522	\$5,203,967,804 293	\$81,702,014 11,677
San Jose	Val APN	\$4,006,605,948 3,978	\$12,860,099,161 2,817	\$361,116,262 6,511	\$18,280,971,592 11,208	\$9,041,318,849 2,079	\$108,153,545,449 215,670	\$162,195,122,108 245,457	\$5,544,272,194 1,564	\$908,276,600 129,586
Santa Clara	Val APN	\$2,359,264,741 352	\$7,871,657,614 965	\$151,254 1	\$4,064,416,551 2,005	\$5,174,421,381 303	\$12,573,400,297 24,953	\$33,552,082,786 29,018	\$2,211,319,039 254	\$102,475,800 14,643
Saratoga	Val APN	\$197,718,925 354	\$34,317,416 40	\$60,845 1	\$10,257,344 22	\$149,499,336 87	\$13,869,272,024 10,582	\$14,414,104,931 11,154	\$191,239,846 49	\$50,692,600 7,245
Sunnyvale	Val APN	\$659,866,162 278	\$7,731,470,203 610	\$222,631,007 2,699	\$5,379,844,732 2,104	\$1,776,924,575 430	\$17,375,619,999 28,512	\$38,379,469,801 34,979	\$470,412,242 152	\$135,916,200 19,420
Unincorporated	Val APN	\$2,619,837,301 6,910	\$172,060,948 316	\$1,444,427 42	\$148,416,824 323	\$22,287,021 31	\$13,694,166,842 18,256	\$16,770,304,500 26,001	\$5,295,693,070 289	\$81,968,600 11,717
GRAND TOTAL	Val APN	\$13,415,356,427 15,715	\$40,304,636,241 6,606	\$716,340,636 11,111	\$39,038,428,614 21,258	\$36,839,339,556 5,200	\$270,716,943,948 422,359	\$422,440,439,724 488,855	\$21,247,260,392 3,405	\$1,824,378,614 260,272

2017-2018 Net Assessed Value (AV) and Number of Parcels (APN) by High School and Elementary Districts and by Major Property Type (Value in Millions)**

SCHOOL DISTRICT	COUNT	MOBILEHOME	MULTIFAMILY HOUSING	SINGLE FAMILY HOUSING	NON RESIDENTIAL	TOTAL NET SECURED	TOTAL NET UNSECURED	GRAND TOTAL	OTHER EXEMPTION	HOME OWNER EXEMPTION	TOTAL VALUE GROWTH
Campbell Union High School* Burbank	Val	\$0.00	\$112,483,697	\$207,942,978	\$58,644,542	\$379,710,604	\$4,940,572	\$384,651,176	\$9,073,221	\$1,881,600	5.79%
	APN		177	595	119	891			3	269	
Cambrian	Val	\$2,838,819	\$601,751,395	\$4,391,444,248	\$1,085,771,531	\$6,081,805,993	\$103,707,807	\$6,185,513,800	\$81,725,832	\$36,075,200	5.15%
	APN	19	473	8,304	491	9,287			45	5,056	
Campbell Union*	Val	\$11,016,891	\$3,195,090,941	\$12,454,085,858	\$4,397,173,033	\$20,057,366,723	\$691,754,201	\$20,749,120,924	\$768,759,481	\$87,616,200	5.50%
	APN	118	2,363	21,029	1,646	25,156			208	12,520	
Moreland	Val	\$0.00	\$1,186,072,962	\$6,189,698,050	\$1,027,138,027	\$8,402,909,039	\$111,383,693	\$8,514,292,732	\$151,109,334	\$48,363,000	5.85%
	APN		1,095	10,769	309	12,173			60	6,906	
Union Elementary	Val	\$29,435	\$308,366,839	\$8,174,262,882	\$711,356,781	\$9,194,015,937	\$73,525,555	\$9,267,541,492	\$119,120,290	\$61,957,000	6.13%
	APN	1	378	13,635	264	14,278			73	8,854	
Total Value		\$13,885,145	\$5,403,765,834	\$31,417,434,016	\$7,280,723,301	\$44,115,808,296	\$985,311,828	\$45,101,120,124	\$1,129,788,158	\$235,893,000	5.65%
Total APN		138	4,486	54,332	2,829	61,785			389	33,605	
East Side High School Alum Rock Union	Val	\$4,794,600	\$663,354,867	\$6,632,401,148	\$1,302,409,700	\$8,602,960,315	\$160,818,062	\$8,763,778,377	\$705,491,392	\$73,505,600	5.97%
	APN	128	863	19,413	1,151	21,555			207	10,305	
Berryessa Union	Val	\$71,947	\$309,813,546	\$10,261,830,098	\$774,241,520	\$11,345,957,111	\$253,892,026	\$11,599,849,137	\$147,893,602	\$91,366,800	5.75%
	APN	1	94	22,490	485	23,070			109	13,058	
Evergreen	Val	\$31,306,434	\$184,945,782	\$15,760,225,878	\$1,316,444,410	\$17,292,922,504	\$162,411,461	\$17,455,333,965	\$248,884,334	\$111,148,800	4.66%
	APN	567	71	25,425	706	26,769			138	15,886	
Franklin McKinley	Val	\$111,838,187	\$842,860,309	\$5,629,530,562	\$2,274,084,722	\$8,858,313,780	\$405,599,479	\$9,263,913,259	\$768,102,564	\$59,497,200	6.54%
	APN	2,165	935	14,589	1,604	19,293			129	8,503	
Mount Pleasant	Val	\$84,916	\$10,945,628	\$2,099,968,313	\$106,160,741	\$2,217,159,598	\$8,927,386	\$2,226,086,984	\$45,789,925	\$19,919,200	3.48%
	APN	1	28	5,010	178	5,217			31	2,847	
Oak Grove	Val	\$81,229,302	\$1,671,894,693	\$11,099,647,857	\$2,570,777,569	\$15,423,549,421	\$767,787,002	\$16,191,336,423	\$497,004,792	\$106,223,600	7.69%
	APN	1,308	515	25,741	622	28,186			142	15,182	
Orchard	Val	\$44,171,928	\$1,302,410,207	\$1,458,453,153	\$6,915,102,503	\$9,720,137,791	\$1,488,833,044	\$11,208,970,835	\$121,548,786	\$12,014,800	10.96%
	APN	896	32	2,371	1,290	4,589			25	1,717	
Total Value		\$273,497,314	\$4,986,225,032	\$52,942,057,009	\$15,259,221,165	\$73,461,000,520	\$3,248,268,460	\$76,709,268,980	\$2,534,715,395	\$473,676,000	6.69%
Total APN		5,066	2,538	115,039	6,036	128,679			781	67,498	
Fremont Union High School* Cupertino Union	Val	\$0.00	\$2,575,320,009	\$29,248,028,542	\$7,107,410,578	\$38,930,759,129	\$1,249,753,408	\$40,180,512,537	\$258,844,446	\$170,786,000	6.10%
	APN		1,562	36,394	1,290	39,246			151	24,405	
Sunnyvale Elementary*	Val	\$74,572,599	\$3,677,049,673	\$9,437,330,764	\$13,354,103,952	\$26,543,056,988	\$2,904,651,875	\$29,447,708,863	\$402,625,451	\$72,479,400	10.23%
	APN	918	1,333	16,300	1,383	19,934			114	10,355	
Total Value		\$74,572,599	\$6,252,369,682	\$38,685,359,306	\$20,461,514,530	\$65,473,816,117	\$4,154,405,283	\$69,628,221,400	\$661,469,897	\$243,265,400	7.81%
Total APN		918	2,895	52,694	2,673	59,180			265	34,760	

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

2017-2018 Net Assessed Value (AV) and Number of Parcels (APN) by High School and Elementary Districts and by Major Property Type (Continued)

SCHOOL DISTRICT	COUNT	MOBILEHOME	MULTIFAMILY HOUSING	SINGLE FAMILY HOUSING	NON RESIDENTIAL	TOTAL NET SECURED	TOTAL NET UNSECURED	GRAND TOTAL	OTHER EXEMPTION	HOME OWNER EXEMPTION	TOTAL VALUE GROWTH
Gilroy Unified High School Gilroy Unified	Val APN	\$10,471,964 172	\$427,998,875 610	\$56,747,606,382 13,631	\$2,480,902,311 3,164	\$9,666,979,532 17,577	\$304,493,355	\$9,971,472,887	\$272,737,463 143	\$55,872,600 7,988	9.46%
	Total Value Total APN	\$10,471,964 172	\$427,998,875 610	\$56,747,606,382 13,631	\$3,164 3,164	\$9,666,979,532 17,577	\$304,493,355	\$9,971,472,887	\$272,737,463 143	\$55,872,600 7,988	9.46%
Los Gatos-Saratoga Joint Union High School* Lakeside Union*	Val APN	\$0.00	\$1,200,000 1	\$117,195,805 174	\$20,852,015 124	\$139,247,820 299	\$67,184	\$139,315,004	\$1,433,955 3	\$756,000 108	5.57%
	Val APN	\$0.00	\$5,471,948 3	\$214,064,292 329	\$46,707,392 252	\$266,243,632 584	\$987,722	\$267,231,354	\$963,089 2	\$1,496,600 214	6.03%
Loma Prieta Union*	Val APN	\$3,410,316 52	\$369,118,069 247	\$9,947,148,412 8,816	\$1,596,235,937 1,424	\$11,915,912,734 10,539	\$240,825,311	\$12,156,738,045	\$191,670,625 47	\$39,677,400 5,671	6.25%
	Val APN	\$60,845 1	\$7,813,543 16	\$10,694,158,114 6,870	\$396,897,764 567	\$11,098,930,266 7,454	\$26,143,355	\$11,125,073,621	\$176,835,176 31	\$32,489,800 4,644	5.51%
Saratoga*	Total Value Total APN	\$3,471,161 53	\$383,603,560 267	\$20,972,566,623 16,189	\$2,060,693,108 2,367	\$23,420,334,452 18,876	\$268,023,572	\$23,688,358,024	\$370,902,845 83	\$74,419,800 10,637	5.89%
	Val APN	\$24,140,664 383	\$1,100,497,026 364	\$8,863,567,179 17,232	\$5,696,760,853 1,385	\$15,684,965,722 19,364	\$1,691,651,546	\$17,376,617,268	\$295,899,852 107	\$69,799,800 9,974	8.96%
Milpitas Unified High School Milpitas Unified	Val APN	\$24,140,664 383	\$1,100,497,026 364	\$8,863,567,179 17,232	\$5,696,760,853 1,385	\$15,684,965,722 19,364	\$1,691,651,546	\$17,376,617,268	\$295,899,852 107	\$69,799,800 9,974	8.96%
	Total Value Total APN	\$24,140,664 383	\$1,100,497,026 364	\$8,863,567,179 17,232	\$5,696,760,853 1,385	\$15,684,965,722 19,364	\$1,691,651,546	\$17,376,617,268	\$295,899,852 107	\$69,799,800 9,974	8.96%
Morgan Hill Unified High School Morgan Hill Unified	Val APN	\$31,030,487 441	\$341,616,908 358	\$9,941,375,410 16,763	\$2,673,065,338 3,591	\$12,987,088,143 21,153	\$408,151,346	\$13,395,239,489	\$295,418,901 148	\$74,978,400 10,581	9.14%
	Total Value Total APN	\$31,030,487 441	\$341,616,908 358	\$9,941,375,410 16,763	\$2,673,065,338 3,591	\$12,987,088,143 21,153	\$408,151,346	\$13,395,239,489	\$295,418,901 148	\$74,978,400 10,581	9.14%
Mountain View - Los Altos* Los Altos Elementary	Val APN	\$39,892 1	\$764,245,260 186	\$19,519,839,305 13,820	\$1,954,569,559 989	\$22,238,694,016 14,996	\$135,916,742	\$22,374,610,758	\$287,547,033 104	\$64,750,000 9,257	7.77%
	Val APN	\$53,328,997 746	\$3,511,538,148 1,430	\$9,381,892,339 13,832	\$10,052,824,381 1,454	\$22,999,583,865 17,462	\$2,996,572,849	\$25,996,156,714	\$617,478,069 96	\$59,368,400 8,478	10.54%
Mountain View Elementary	Total Value Total APN	\$53,368,889 747	\$4,275,783,408 1,616	\$28,901,731,644 27,652	\$12,007,393,940 2,443	\$45,238,277,881 32,458	\$3,132,489,591	\$48,370,767,472	\$905,025,092 200	\$124,118,400 17,735	9.24%

2017-2018 Net Assessed Value (AV) and Number of Parcels (APN) by High School and Elementary Districts and by Major Property Type (Continued)

SCHOOL DISTRICT	COUNT	MOBILEHOME	MULTIFAMILY HOUSING	SINGLE FAMILY HOUSING	NON RESIDENTIAL	TOTAL NET SECURED	TOTAL NET UNSECURED	GRAND TOTAL	OTHER EXEMPTION	HOME OWNER EXEMPTION	TOTAL VALUE GROWTH
Palo Alto Unified High School* Palo Alto Unified	Val	\$79,115	\$1,912,771,463	\$24,812,120,831	\$9,054,310,211	\$35,779,281,620	\$1,976,924,500	\$37,756,206,120	\$10,389,557,586	\$91,404,014	7.78%
	APN	7	862	19,921	1,707	22,497	460			13,064	
	Total Value	\$79,115	\$1,912,771,463	\$24,812,120,831	\$9,054,310,211	\$35,779,281,620	\$1,976,924,500	\$37,756,206,120	\$10,389,557,586	\$91,404,014	7.78%
	Total APN	7	862	19,921	1,707	22,497	460			13,064	
Patterson Joint High School Patterson Joint	Val	\$0.00	\$0.00	\$458,511	\$33,510,375	\$33,968,886	\$46,516	\$34,015,402	\$0	\$182,000	5.15%
	APN			1	430	430			0	26	
	Total Value	\$0.00	\$0.00	\$458,511	\$33,510,375	\$33,968,886	\$46,516	\$34,015,402	\$0	\$182,000	5.15%
	Total APN			1	430	430			0	26	
San Benito Joint Union High School North County Union Joint	Val	\$0.00	\$0.00	\$0.00	\$37,550,333	\$38,198,300	\$1,278,399	\$39,476,699	\$0	\$42,000	0.45%
	APN				215	215			0	6	
	Total Value	\$0.00	\$0.00	\$0.00	\$37,550,333	\$38,198,300	\$1,278,399	\$39,476,699	\$0	\$42,000	0.45%
	Total APN				215	215			0	6	
San Jose Unified High School San Jose Unified	Val	\$33,404,728	\$5,486,623,581	\$32,720,650,104	\$9,074,130,567	\$47,314,808,980	\$2,480,834,619	\$49,795,643,599	\$1,987,219,244	\$253,012,200	6.23%
	APN	473	5,085	60,183	4,708	70,449	70,449		547	36,148	
	Total Value	\$33,404,728	\$5,486,623,581	\$32,720,650,104	\$9,074,130,567	\$47,314,808,980	\$2,480,834,619	\$49,795,643,599	\$1,987,219,244	\$253,012,200	6.23%
	Total APN	473	5,085	60,183	4,708	70,449	70,449		547	36,148	
Santa Clara Unified High School Santa Clara Unified*	Val	\$198,418,570	\$8,467,173,245	\$14,712,016,933	\$25,848,302,527	\$49,225,911,275	\$9,098,306,777	\$58,324,218,052	\$2,404,525,959	\$127,715,000	9.21%
	APN	2,713	2,177	28,722	2,580	36,192	36,192		282	18,250	
	Total Value	\$198,418,570	\$8,467,173,245	\$14,712,016,933	\$25,848,302,527	\$49,225,911,275	\$9,098,306,777	\$58,324,218,052	\$2,404,525,959	\$127,715,000	9.21%
	Total APN	2,713	2,177	28,722	2,580	36,192	36,192		282	18,250	
Santa Clara County	GRAND TOTAL VALUE	\$716,340,636	\$39,038,428,614	\$270,716,943,948	\$111,968,726,524	\$422,440,439,724	\$27,750,185,792	\$450,190,625,516	\$21,247,260,392	\$1,824,378,614	7.37%
	GRAND TOTAL APN	11,111	21,258	422,359	34,127	488,855			3,405	260,272	

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 second property taxes without penalty. This tax payment is based on property values determined for the January 1 lien date 15 months earlier.
May 7	Last day to file a business personal property statement without incurring a 10 percent penalty.
End of June	Annual mailing of assessment notices to all Santa Clara County property owners on the second 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 value with the request. If the Assessor agrees that a reduction is appropriate, a new assessed valued will be enrolled.
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 with the Clerk of the Board of Supervisors.
August 1	Last day to request an informal Proposition 8 review.
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.

Office of the Assessor's Staff

James Abe	Sourita Dey	Tri Huynh	Quoc Ngo	Mai Shearer
Bien Abordo	Francisco Diaz	Yong Im	Trong-Quyen (Wayne) Nguyen	Kyle Sheridan
Raji Abraham	Charles Dinh	Julie Jacobson-Gentry	Caroline Nguyen	Tommy Shing
Shalini Agrawal	Deborah Dini	Patricia Jadrich	Y Nguyen	Anil Siddam
Linda Aguilar	James DiTomaso	Michelle Jergensen	Thomas D. Nguyen	Helen Silva
Gene Almerido	Tara Duncan	David Johnston	Carlito Non	John Sleeman
Annabelle Alquiza	Tony Duong	Michael Kang	Rob Norman	Josue Solis
Medel Angel	Thy Duong	Darrell Kettner	Leonardo Nunez	Hector Solorzano
Norman Arias	James Duong	Joey Kimpo	Josie Olivarez	David Song
Michael Arriola	Soman Easaw	Karen Klein	Melvin Osby	Cheryl Soriano
Audrey Atkins	Christopher Eglesia	Karen Kloster	Ed Palacio	Debra Spolski
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