



Lawrence E. Stone, Assessor

A central collage of four diamond-shaped images showing modern architecture. The top-left diamond shows a tall glass skyscraper. The top-right diamond shows a modern building with a glass facade and a curved corner. The bottom-left diamond shows a building with a vertical garden facade. The bottom-right diamond shows a modern building with a glass facade and a curved corner, similar to the top-right one. The background is white with blue wavy lines and blue circles of various sizes.

Santa Clara County Assessor's Annual Report 2021-2022

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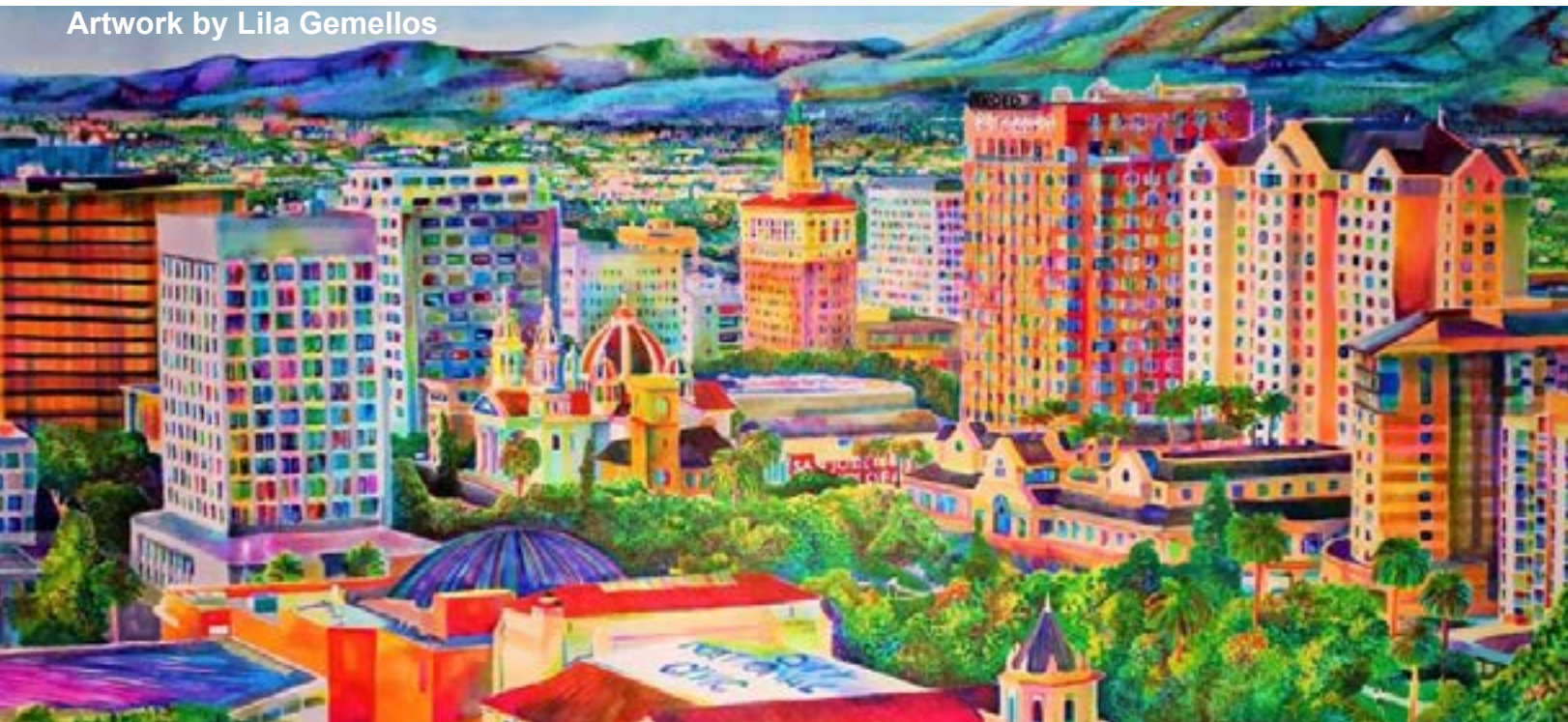
Santa Clara County Assessor’s Mission Statement

The Santa Clara County Assessor’s Office Mission 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. The assessments allow the County of Santa Clara to collect and allocate property tax revenue, which supports essential public services provided by the County, local schools, cities, and special districts.

Artwork by Lila Gemellos



Cover Images, clockwise from the top. Impressive new construction projects that are planned or underway in Santa Clara County: Jay Paul CityView, six interconnected 19-story office buildings. Urban Catalyst, Icon/Echo Towers, 21-story office, and 27-story residential towers. KT Urban Woz Way, two 20-story office towers. Urban Community/Westbank Park Habitat, 20-story office tower.

A Message from Lawrence E. Stone

Looking back over the past year, coping with the COVID-19 pandemic and the shelter-in-place order that suddenly presented serious challenges, not only to public health, but to the Silicon Valley economy, I have never been more impressed by the resilience, adaptation and success achieved by our Santa Clara County community, and the Assessor’s Office, in particular.

At the beginning of the year, a contentious presidential election was on the horizon, COVID-19 deaths were skyrocketing, and the early development of a vaccine looked promising, but was still uncertain. It was only natural to be apprehensive, even despondent, about the Silicon Valley economy and real estate property values. In the Assessor’s Annual Report last year, I predicted significant declines in the market value of real estate that would inevitably require significant assessment reductions.

How would businesses, particularly hospitality and retail, adapt to restrictive and continually changing public health orders that, by design, kept customers away from businesses? How would local businesses, ordered to close, survive? What impact would employees sheltered in place or working remotely have on the local real estate economy? Would corporate and industrial investments in local real estate markets remain, or would values impacted by remote work trends create a sell off of property, leading to an exodus of people and companies from Santa Clara County? The outlook was dire.

Instead, our community and Silicon Valley’s private and public sector leadership responded decisively, adapting quickly to working remotely and social distancing requirements. Technological innovations, such as Zoom, enabled us to engineer working relationships remotely. Restaurants and their patrons embraced open-air dining and home delivery services. Though sometimes difficult, most of us managed to stay safe and conduct business, including essential government services. The Office of the Assessor was available for business throughout the COVID-19 year.

As a result, the 2021/22 Santa Clara County assessment roll, including all real and business property, grew by \$25.4 billion to a record \$576.9 billion, a 4.6 percent increase over the prior year. The annual assessment roll reflects the total net assessed value of all real and business property in Santa Clara County as of January 1, 2021.

Looking forward to the next lien date, January 1, 2022, the outlook for a robust recovery appears extremely promising. The pandemic will likely remain an obstacle, but vaccination rates in Santa Clara County are the best in the nation, our business and community leadership has demonstrated a strong and solid commitment to our success. Technology companies and commercial real

estate developers continue to design and develop impressive, multi-story office buildings and corporate campuses. Residential housing values continue to increase, entrepreneurship and innovation led by record venture capital investment is driving the Silicon Valley economy, and higher education in the Bay Area remains the envy of the nation.

What’s Inside the Annual Report?

The Assessor’s Annual Report offers comprehensive statistical analysis of the local assessment roll, including all real and business property, legal exemptions and assessment appeals. Assessment information is provided by property type, city and school district.

The Assessor’s Annual Report is an important source of information for public finance officials, real estate professionals, tax experts, academics, as well as business, government, and community leaders seeking insights into real estate trends in Santa Clara County.

Role of the Assessor’s Office

The Assessor’s Office annually determines the assessed value of all real and business property. The assessment roll is comprised of 529,005 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, cities, special districts and local governments, critical to the vitality of our region.

Assessment Roll Growth

Roll growth is determined by the combined net annual assessment of transfers of ownership, new construction, the annual statutory increase limited to two percent, business property, and exemptions. The change in the assessed value of individual properties is 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 subsequent change in ownership or new construction.

The largest drivers of growth this year were changes of ownership and new construction, contributing \$14 billion and \$6.69 billion respectively. Both of these factors are impacted by economic and business cycles. For example, in Santa Clara County, changes in ownership generates an increase in assessments because the appreciation of real estate is a near constant, except during the most severe recessions. However, property sales volume varies due to market conditions. New construction, the second largest contributor to assessment growth, is considered a leading indicator of trends in the real estate cycle.

The County experienced an 18 percent decline in the assessment growth from transfers of ownership, year over year. Commercial property assessments also declined by 21 percent from the prior year. Many commercial property owners and developers took a “wait and see” approach, hesitating to commit to any meaningful economic activity while the pandemic raged. Interestingly, the assessment of residential property transfers actually increased by 2.4 percent.

Roll growth due to new construction declined by 21 percent to \$6.7 billion from \$8.5 billion the prior year. During the pandemic, new construction was disrupted by work stoppages, and labor and material shortages. Local planning and building departments were disrupted as they scrambled to adapt to shelter-in-place mandates. Going forward, however, construction is expected to resume to pre-pandemic levels as the corporate commitment to Silicon Valley remains strong.

Proposition 13 generally limits assessed value growth to 2 percent annually, except for the reassessment of transfers of ownership or new construction. The limit is tied to the California Consumer Price Index (CCPI). In 2021/2022, the CCPI was just 1.036 percent for properties not affected by transfers of ownership or new construction, creating a loss in anticipated property tax revenue for schools and local government.

Growth Driven by Location

Roll growth in Mountain View, at 8 percent, was the standout among the 15 cities, exceeding the average of 4.6 percent. Sunnyvale, Monte Sereno and Morgan Hill all had assessed roll growth exceeding 5 percent. All other jurisdictions, including the unincorporated areas exceeded 4 percent, with the exception of Cupertino, which increased at a meager 3.6 percent.

Challenges

The last fiscal year has been both the most challenging and rewarding of my career. It was a year of constant adaptation, to shelter-in-place requirements, mask mandates, vaccination administration, budget reductions,

working remotely, and a re-organization to reduce expenses. Yet, my staff’s commitment to their essential role, producing an accurate assessment roll, combined with excellent customer service, never wavered. And, more importantly, we achieved all this while keeping employees safe throughout the worst of the pandemic.

Accomplishments

- For the 26th consecutive year, completed the annual assessment roll by the state-mandated July 1, 2021 deadline.
- Completed 98.7 percent of real property assessments.
- Completed 99.47 percent of business personal property assessments.
- Completed 711 audits of companies mandated by state law.
- Processed 100 percent of recorded deeds.
- Completed all exemption claims file by eligible non-profit organizations, homeowners and veterans.
- Processed 65,297 business accounts.
- Processed 59,130 title documents.
- Successfully defended assessed values before the Assessment Appeals Board, retaining 96.8 percent of the assessed value in dispute.
- Resolved 2,619 assessment appeals.

Modernization, Management and Service

I am committed to employee safety, productivity, process improvement, efficiency, fiscal responsibility, and customer service. I am proud of my staff’s accomplishments and improvements in each of these areas:

- Complied with OSHA COVID-19 safety requirements, the Santa Clara County Public Health Department’s shelter-in-place orders, and vaccination directives.
- Returned \$1.68 million one-time savings of the Assessor’s budget to the County General Fund. During my 26 year tenure as Assessor, I have returned \$23 million to the County General Fund, unspent.
- Reorganized the Standards, Services and Exemption Division, achieving \$1.6 million in annual structural savings, while increasing efficiency and productivity.

- Administered an annual budget based on service levels, including measurable increases in productivity.
- Assisted 32,083 taxpayers who contacted the office by telephone, and 2,722 who visited the public service counter. My office implemented an online reservation system for in-person public service, coupled with stringent safety measures to maintain accessibility for seniors and others who need on-site customer service.
- Completed 9,044 hours of professional training, including 1,739 hours of State Board of Equalization training, in addition to County initiated leadership classes.
- Achieved a department wide customer satisfaction rating of 95.4 percent from independent surveys of taxpayers who contacted the Assessor’s Office for assistance.
- Replaced our legacy document management system with a modern system supporting current security standards, file formats, and process workflows and successfully converted 20 million documents to the new system.
- Scanned 32,644 documents into the document management system, demonstrating our commitment to a paperless work environment.
- Over 880,000 visitors accessed the assessor’s website, totaling 1.77 million page views.
- Hosted 8 community webinars addressing Prop. 19, reaching over three thousand stakeholders, including realtors, the California Bar Association, and title companies.
- Levied penalties on businesses totaling \$24,000 with unrecorded changes of ownership and recovered \$108 million from businesses who failed to file their annual business property statements.

Leadership and Legislative Initiatives

Collaborating with the California Assessor’s Association, we advocate for legislation conducive to efficient and equitable property tax administration. For example, we determined whether various deadline extensions due to the COVID-19 crisis were necessary, especially in cases of assessment appeals, we helped draft enabling legislation for Prop. 19, and we advocated for augmented state funding of Assessor’s Offices throughout the state.

We work closely with the California State Board of Equalization to further professional development of staff throughout California. We are a leader in education, developing curricula and delivering it via the California Assessors’ Administrative Services Association. We believe that furthering the education of staff results in the best customer service delivery to the taxpayers of Santa Clara County.

Challenges Ahead

Our response to the COVID-19 pandemic demonstrated amazing flexibility and resilience. We successfully completed the annual assessment roll and delivered a quality

assessment product in compliance with our California Constitutional mandate.

The future is uncertain, but it appears that a robust economic rebound will emerge as vaccination rates continues to increase. Real estate developers continue to see opportunity in the county and new construction of all types or real estate is expected to drive assessment roll growth next year.

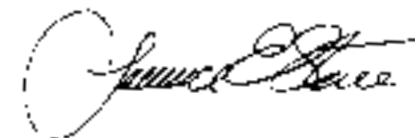
The residential real estate market continues to appreciate to record levels. This too will drive roll growth next year. It seems unsustainable in the long term, and may lead to a correction when equilibrium returns to the market.

Trends and Future Goals

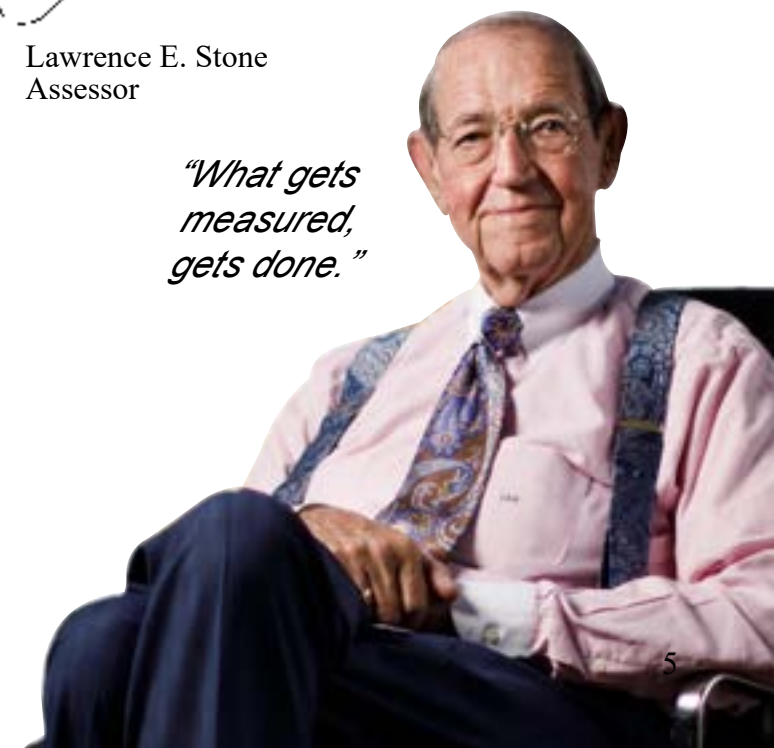
As County Assessor, I remain committed to performance and productivity. I have implemented performance based budgeting that ties mission and goals to the budget, critically evaluates performance and focuses resources on improvements to quality, service, innovation and accountability.

Assessor’s Office staff are talented, dedicated and ethical and serve our community exceedingly well. They strive to treat all taxpayers with the highest degree of courtesy and professionalism.

For 27 years, it has been my honor to serve the taxpayers, property owners and public agencies in Santa Clara County. And, it is my privilege to continue leading an important county function that renders fair and accurate assessments, supporting schools, cities and local public agencies, vital to our community.



Lawrence E. Stone
Assessor



“What gets measured, gets done.”

Factors Causing Changes to the Roll Compared to the Prior Year			
Factor	Current Year (AV*)	Previous Year (AV*)	Net Change (AV*)
Business Personal Property	\$44,455,650,560	\$45,331,043,107	(\$875,392,547)
Exemptions	(\$31,333,367,608)	(\$30,823,301,130)	(\$510,066,478)
Proposition 8 net changes	(\$1,811,725,352)	(\$2,050,409,497)	\$238,684,145
Corrections/Board/Other	\$537,706,626,809	\$537,034,966,189	\$671,660,620
New Construction	\$6,690,044,268	\$0	\$6,690,044,268
Change in Ownership	\$14,001,465,631	\$0	\$14,001,465,631
Total Roll	\$576,904,260,355	\$551,542,708,166	\$25,361,552,189

*AV= Assessed Value

How are tax bills calculated?

Once the Assessor delivers the annual roll to the County Finance Agency, they calculate and issue property tax bills in early October. Property taxes are calculated by multiplying the basic one percent tax rate plus the annual rate to service each jurisdiction's payment on general obligation bonds, special fees, and any other bonded indebtedness imposed by public agencies and 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. Redevelopment Successor Agencies continue to receive a portion of property taxes to service outstanding debt incurred by Redevelopment Agencies while they existed.

The annual assessment roll is the foundation of the property tax system and as such it must be complete, accurate and consistently delivered to serve the community and agencies that depend on the revenue it generates. The Assessor's Office does not calculate or collect taxes, nor does the Assessor forecast or allocate tax revenues. For information regarding the collection of and allocation of property taxes, please visit the Department of Tax and Collections (DTAC) online at www.scctax.org or call (408) 808-7900.

Top 15 Taxpayers for Santa Clara County for FY 2020-2021

Firm	Type of Business	Assessed Value	Taxes Paid
GOOGLE, INC.	Internet	\$8,831,675,833	\$105,798,878
PACIFIC GAS & ELECTRIC CO.	Utilities	\$2,511,014,384	\$66,251,127
CAMPUS HOLDINGS, INC.	Computer Manufacturing	\$3,652,054,476	\$43,287,876
APPLE COMPUTER, INC.	Computer Manufacturing	\$1,932,561,304	\$23,088,583
CISCO TECHNOLOGY, INC.	Computer Manufacturing	\$1,517,606,211	\$18,124,359
WESTFIELD MALLS	Retail	\$1,198,731,500	\$15,520,732
APPLIED MATERIALS, INC.	Chip Manufacturing Equipment	\$1,145,700,280	\$13,515,188
INTEL CORPORATION	Chip Manufacturing	\$1,090,141,602	\$12,899,044
LOCKHEAD MARTIN	Aerospace	\$891,098,033	\$10,589,600
ESSEX PORTFOLIO LP	Real Estate Management	\$836,678,920	\$10,024,615
FRIT SAN JOSE TOWN & COUNTRY VILLAGE, LLC	Corporate Service Company	\$655,151,539	\$9,783,950
PACIFIC BELL TELEPHONE CO. DBA AT&T CA	Communications	\$376,145,984	\$9,734,644
INTUITIVE SURGICAL, INC.	Medical Device Manufacturer	\$491,514,374	\$9,239,254
CW SPE, LLC	LLC	\$771,596,716	\$9,093,267
GP IX SAC II PROPERTIES, LLC	LLC	\$745,701,200	\$8,942,406

Where do my property taxes go?

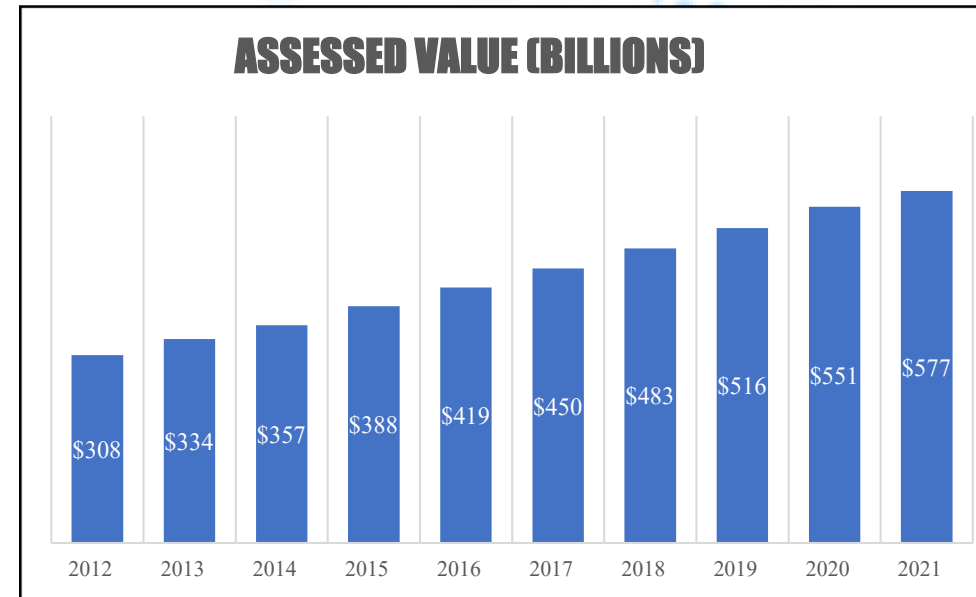
Santa Clara County Average Property Tax Revenue Allocation 2021-2022

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



*Image compliments of Sunnyvale Heritage Park Museum

The Assessment Roll



“Property tax, plus all other special assessments for fiscal year 2020-2021, is \$6,936,634,340.”

The assessment roll is comprised of the secured roll (property subject to lien) and the unsecured roll (property on which property taxes are not a lien against improvements on leased land). Exemptions from property taxation fall into two broad categories: homeowners and “other” exemptions, such as non-profit organizations, churches, charitable institutions, colleges, hospitals, affordable housing and private schools. Only homeowners' exemptions are backfilled by the state and comprise only \$1.7 billion of the total \$33 billion in exemptions.

Improvements (the value of buildings or structures situated on land) reflect values assessed by both the Real Property and Business Divisions. Prop. 13 provides that once a base year value is established as a result in a change of ownership or new construction, the base year can increase by no more than two percent annually, or the California Consumer Price Index (CCPI), whichever is lesser. The CCPI has been less than two percent in three of the last ten years, and ten times since the passage of Prop. 13 in 1978.

Summary Report: 2021-2022 Assessment Roll Totals

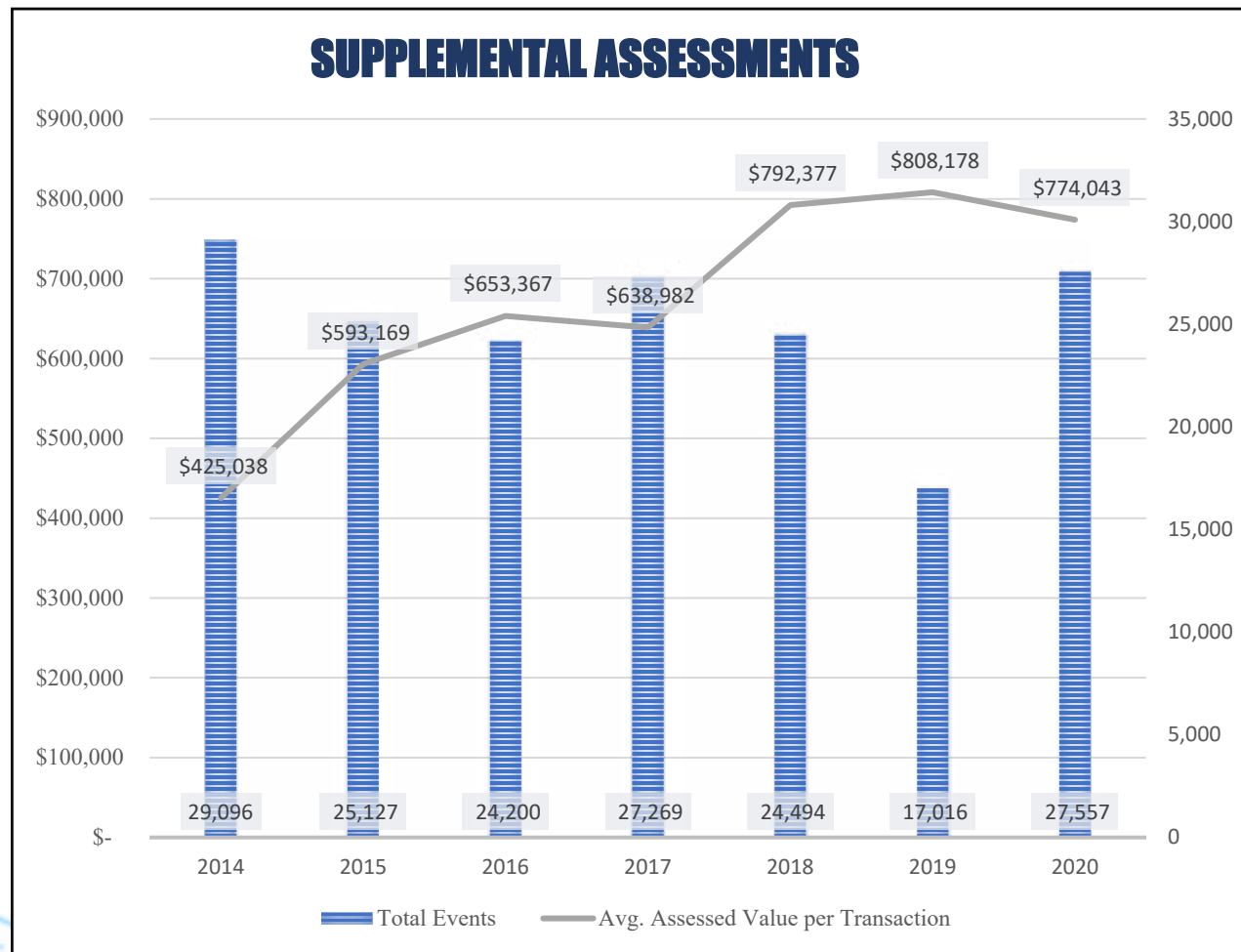
Assessment Type	2021-2022	2020-2021	Dollar Change	Percent Change
Land	\$286,689,631,738	\$272,285,752,426	\$14,403,879,312	5%
Improvements (Real Property)	\$277,092,345,665	\$264,749,213,763	\$12,343,131,902	5%
Improvements (Business Division)	\$2,950,671,724	\$2,889,051,702	\$61,620,022	2%
Total Improvements	\$280,043,017,389	\$267,638,265,465	\$12,404,751,924	5%
Subtotal	\$566,732,649,127	\$539,924,017,891	\$26,808,631,236	5%
Personal Property	\$6,235,975,120	\$5,948,789,766	\$287,185,354	5%
Mobile Homes	\$865,664,756	\$798,587,758	\$67,076,998	8%
Subtotal	\$7,101,639,876	\$6,747,377,524	\$354,262,352	5%
Total Gross Secured	\$573,834,289,003	\$546,671,395,415	\$27,162,893,588	5%
Less: Non-Reimbursable Secured Exemptions	(\$28,022,688,740)	(\$27,063,856,359)	(\$958,832,381)	4%
NET SECURED	\$545,811,600,263	\$519,607,539,056	\$26,204,061,207	5%
Total Gross Unsecured	\$34,403,338,960	\$35,694,613,881	(\$1,291,274,921)	-4%
Less Non-Reimbursable Unsecured Exemption	(\$3,310,678,868)	(\$3,759,444,771)	\$448,765,903	-12%
NET UNSECURED	\$31,092,660,092	\$31,935,169,110	(\$842,509,018)	-3%
TOTAL LOCAL ROLL	\$576,904,260,355	\$551,542,708,166	\$25,361,552,189	5%
Homeowners' Exemption	\$1,721,855,800	\$1,770,130,021	(\$48,274,221)	-3%

Supplemental assessments were created by Senate Bill 813 in 1983 to close 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 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. Supplemental assessments are designed to identify changes in assessed value that occur during the fiscal year, including changes in ownership and new construction, creating a substantial amount of new revenue for schools and local government. They are in addition to the annual assessment and property tax bill.

A supplemental tax bill is issued only on the added value, and is prorated for the remaining portion of the fiscal year. The entire new assessed value is reflected on the regular roll bill the next fiscal year.

The Assessor's Office produces a supplemental roll that generates significant revenue, not part of the annual roll. The assessed value of all supplemental assessments for calendar year 2020 totaled \$21.3 billion, a dramatic increase from the prior year total of \$13.7 billion. The number of supplemental assessments also increased from 17,000 to 27,000, due to the implementation of a direct assessment application for residential transfers of ownership.

The chart below reflects the number of supplemental assessments processed and the average supplemental assessed value per transaction for each calendar year.

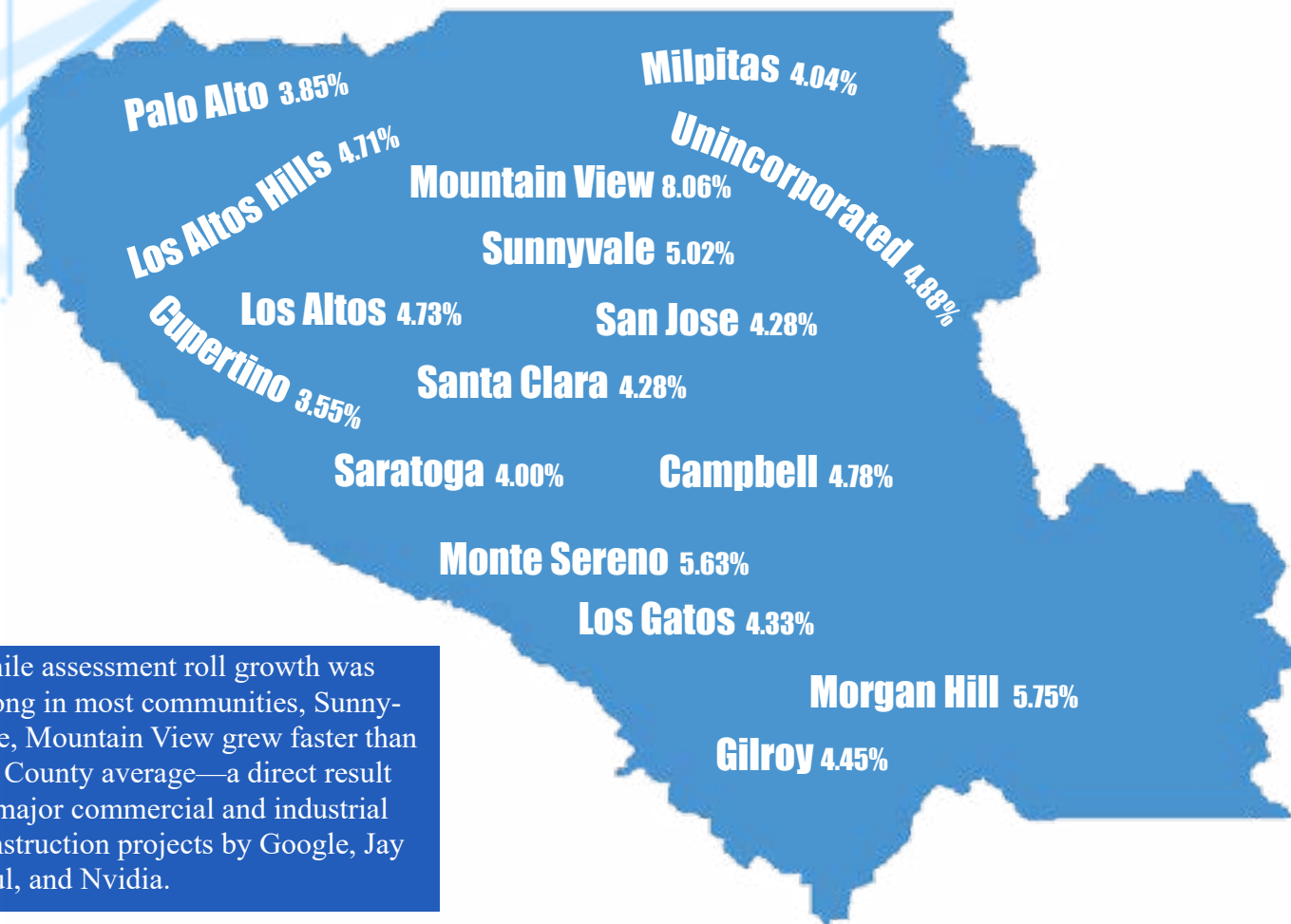


County*	Net Secured Roll	Net Unsecured Roll	Total Net Roll	% Increase over Prior Year	Avg. Per Capita	Population
Santa Clara	\$545,811,600,263	\$31,092,660,092	\$576,904,260,355	4.60%	\$298,270	1,934,171
Alameda	\$329,499,202,788	\$17,165,799,328	\$346,755,002,116	4.30%	\$209,318	1,656,591
San Francisco	\$291,894,672,529	\$16,774,138,496	\$308,668,811,025	3.58%	\$352,760	875,010
San Mateo	\$255,814,987,683	\$9,996,830,828	\$265,811,818,511	4.16%	\$347,355	765,245
Contra Costa	\$227,255,929,451	\$6,371,167,054	\$233,627,096,505	3.44%	\$202,475	1,153,854
Sonoma	\$99,036,551,075	\$3,247,331,795	\$102,283,882,870	3.20%	\$211,240	484,207
Marin	\$88,016,346,763	\$1,716,464,259	\$89,732,811,022	3.93%	\$348,107	257,774
Monterey	\$73,348,896,412	\$3,341,376,606	\$76,690,273,018	3.78%	\$175,365	437,318
Solano	\$60,152,334,245	\$2,541,170,739	\$62,693,504,984	2.97%	\$142,964	438,527
Santa Cruz	\$51,167,425,927	\$1,035,947,483	\$52,203,373,410	3.49%	\$199,925	261,115
Napa	\$43,932,678,970	\$1,627,386,255	\$45,560,065,225	3.35%	\$331,016	137,637
San Benito	\$9,928,563,508	\$446,400,335	\$10,374,963,843	6.49%	\$163,318	63,526

County*	Net Secured Roll	Net Unsecured Roll	Total Net Roll	% Increase Over Prior Year	Avg. Per Capita	Population
Los Angeles	\$1,706,356,284,695	\$56,714,147,269	\$1,763,070,431,964	3.70%	\$175,527	10,044,458
Orange	\$654,865,750,820	\$23,199,112,232	\$678,064,863,052	3.47%	\$215,002	3,153,764
San Diego	\$589,029,483,462	\$16,332,151,661	\$605,361,635,123	3.49%	\$182,591	3,315,404
Santa Clara	\$545,811,600,263	\$31,092,660,092	\$576,904,260,355	4.60%	\$298,270	1,934,171
Alameda	\$329,499,202,788	\$17,165,799,328	\$346,665,002,116	4.30%	\$209,264	1,656,591
Riverside	\$319,939,724,243	\$10,307,859,936	\$330,247,584,179	5.64%	\$134,550	2,454,453
San Francisco	\$291,894,672,529	\$16,774,138,496	\$308,668,811,025	3.58%	\$352,760	875,010
San Mateo	\$255,814,987,683	\$9,996,830,828	\$265,811,818,511	4.16%	\$347,355	765,245
San Bernadino	\$250,846,380,419	\$13,191,490,045	\$264,037,870,464	6.50%	\$121,346	2,175,909
Contra Costa	\$227,255,929,451	\$6,371,167,054	\$233,627,096,505	3.44%	\$202,475	1,153,854
Sacramento	\$184,891,603,907	\$6,619,417,144	\$191,511,021,051	5.32%	\$122,684	1,561,014
Ventura	\$152,003,126,472	Not Available	\$152,003,126,472	N/A	\$181,991	835,223
Kern	\$89,687,251,563	\$9,336,504,390	\$99,023,755,953	0.92%	\$108,318	914,193
Fresno	\$86,191,278,240	\$4,027,204,387	\$90,218,482,627	4.19%	\$87,874	1,026,681
San Joaquin	\$86,186,211,733	\$4,487,818,505	\$90,674,030,238	6.73%	\$115,724	783,534

*sorted by net secured roll

Assessment Growth by City



While assessment roll growth was strong in most communities, Sunnyvale, Mountain View grew faster than the County average—a direct result of major commercial and industrial construction projects by Google, Jay Paul, and Nvidia.

Net Assessment Roll Growth By City

City	Secured City	Secured RPTTF*	Unsecured City	Unsecured RPTTF*	Net Roll	Growth %	Percent of Roll
Campbell	\$10,611,263,634	\$1,397,673,051	\$256,559,762	\$106,704,329	\$12,372,200,776	4.78%	2.14%
Cupertino	\$27,083,468,890		\$1,724,247,088		\$28,807,715,978	3.55%	4.99%
Gilroy	\$9,968,898,669		\$296,112,343		\$10,265,011,012	4.45%	1.78%
Los Altos	\$18,702,154,929		\$123,403,929		\$18,825,558,858	4.73%	3.26%
Los Altos Hills	\$9,322,116,432		\$3,447,749		\$9,325,564,181	4.71%	1.62%
Los Gatos	\$13,362,944,816	\$1,891,297,788	\$248,375,152	\$49,064,944	\$15,551,682,700	4.33%	2.70%
Milpitas	\$10,946,282,678	\$9,481,026,383	\$835,349,447	\$1,082,385,691	\$22,345,044,199	4.04%	3.87%
Monte Sereno	\$2,565,235,761		\$673,806		\$2,565,909,567	5.63%	0.44%
Morgan Hill	\$7,398,469,690	\$3,721,227,859	\$203,198,815	\$157,543,302	\$11,480,439,666	5.75%	1.99%
Mountain View	\$30,537,743,197	\$5,021,064,516	\$1,385,997,245	\$636,928,758	\$37,581,733,716	8.06%	6.51%
Palo Alto	\$41,743,865,568		\$2,283,406,108		\$44,027,271,676	3.85%	7.63%
San Jose	\$172,895,219,493	\$33,390,149,147	\$4,842,807,465	\$4,732,662,301	\$215,860,838,406	4.28%	37.42%
Santa Clara	\$39,620,417,482	\$4,636,364,116	\$6,747,206,002	\$1,259,871,212	\$52,263,858,812	4.28%	9.06%
Saratoga	\$17,496,991,236		\$46,610,292		\$17,543,601,528	4.00%	3.04%
Sunnyvale	\$51,902,116,438	\$2,006,530,558	\$3,543,324,755	\$131,110,306	\$57,583,082,057	5.02%	9.98%
Unincorporated	\$20,109,075,689	\$2,243	\$395,669,291		\$20,504,747,223	4.88%	3.55%
Total	\$484,266,264,602	\$61,545,335,661	\$22,936,389,249	\$8,156,270,843	\$576,904,260,355	4.60%	100%

*Redevelopment Property Tax Trust Fund

Real Property Distribution By City

City Name	Total Value	Exemptions*	Net Total	Parcel Count
Campbell	\$12,159,546,933	\$214,712,647	\$11,944,834,286	12,205
Cupertino	\$26,198,594,820	\$135,857,482	\$26,062,737,338	16,593
Gilroy	\$10,230,233,872	\$385,260,050	\$9,844,973,822	14,629
Los Altos	\$19,120,639,741	\$431,088,448	\$18,689,551,293	11,116
Los Altos Hills	\$9,356,272,442	\$34,718,453	\$9,321,553,989	3,208
Los Gatos	\$15,573,275,146	\$339,464,603	\$15,233,810,543	11,038
Milpitas	\$20,333,695,268	\$321,015,794	\$20,012,679,474	19,899
Monte Sereno	\$2,566,132,966	\$897,205	\$2,565,235,761	1,291
Morgan Hill	\$11,367,672,410	\$337,357,794	\$11,030,314,616	13,121
Mountain View	\$35,630,852,213	\$645,676,674	\$34,985,175,539	19,838
Palo Alto	\$48,782,114,409	\$7,275,976,470	\$41,506,137,939	20,677
San Jose	\$209,809,537,798	\$6,134,719,210	\$203,674,818,588	240,744
Santa Clara	\$44,443,249,102	\$2,290,912,103	\$42,152,336,999	29,669
Saratoga	\$17,722,605,307	\$230,766,761	\$17,491,838,546	11,141
Sunnyvale	\$52,740,655,762	\$617,766,429	\$52,122,889,333	33,088
Unincorporated	\$27,746,899,214	\$7,881,542,250	\$19,865,356,964	25,431
Total	\$563,781,977,403	\$27,277,732,373	\$536,504,245,030	483,688

* See Pg. 15 for more information on exemptions

Real Property Distribution of Value* by Type

Property Type	Property Value	Value Growth %	Percent of Total Value	Parcel Count	Parcel %
Single Family Detached	\$287,825,426,748	5%	54%	338,149	70%
Condominiums	\$55,838,663,581	5%	10%	91,483	19%
Office	\$52,546,572,694	8%	10%	5,294	1%
Apartments 5+ Units	\$41,911,245,022	5%	8%	5,920	1%
R&D Industrial	\$23,192,735,955	7%	4%	790	0%
Other Industrial Non-Manufacturing	\$17,079,856,329	7%	3%	3,431	1%
Specialty Retail and Hotels	\$16,271,319,622	4%	3%	5,700	1%
Single Family 2-4 Units	\$10,421,521,235	4%	2%	15,036	3%
Major Shopping Centers	\$9,445,871,522	0%	2%	864	0%
Other Urban	\$7,455,569,139	-3%	1%	6,715	1%
Public & Quasi-Public	\$6,092,869,139	19%	1%	2,571	1%
Other Industrial Manufacturing	\$3,695,268,310	-3%	1%	2,066	0%
Agricultural	\$2,442,610,893	4%	0%	5,346	1%
Electronics & Machinery Manufacturing	\$2,197,502,746	-10%	0%	171	0%
Residential Misc.	\$87,212,095	19%	0%	152	0%
Total	\$536,504,245,030	5.0%	100%	483,688	100%

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

Proposition 13

Passed by the voters in June 1978, Proposition 13 (Prop. 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 one 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 value for property tax purposes.
- Business property, boats, airplanes, and certain restricted properties are subject to annual reappraisal and assessment.

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

The chart below provides a snapshot as of December 31, 2020, based upon market value as of March 1, 1975, or the subsequent date of acquisition, plus the inflation rate not to exceed two percent per year for properties in Santa Clara County. For example, 21 percent of all current single-family homeowners purchased their property before 1989; however, they only account for six percent of all property taxes paid by homeowners. In contrast, homes purchased in the last ten years account for 61 percent of the total property tax paid by homeowners. The disparity is even greater among owners of commercial, industrial, and multifamily properties.

Q. How many properties are still protected by Prop. 13, passed by the voters in 1978?

A. All properties in Santa Clara County and throughout California receive the full protections and benefits of Prop. 13, whether a property was purchased last year or in 1975. A 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 two percent annually.

Q. What happens when a property transfers ownership?

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 assessment. 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 the beneficiary. An assessment will be made in the name of the estate even if the property is sold rather than distributed to the heirs.

Distribution of Secured Assessment Roll by Base Year and Property Type (Gross AV)

Base Year Lien Date	Single-Family/Condominium			Multifamily Housing			Commercial, Industrial, Other		
	Assessed Value	AV %	Parcel %	Assessed Value	AV %	Parcel %	Assessed Value	AV %	Parcel %
Prior to 1979	\$6,078,236,212	2%	11%	\$1,431,078,535	2%	14%	\$15,228,894,978	9%	14%
1979-1988	\$12,921,394,447	4%	10%	\$2,708,508,592	5%	14%	\$6,489,020,142	4%	9%
1989-1998	\$31,720,648,814	9%	14%	\$3,500,480,900	6%	13%	\$9,179,266,129	6%	11%
1999-2008	\$86,055,930,478	25%	22%	\$12,581,441,631	22%	22%	\$25,665,307,917	16%	19%
2009-2018	\$139,393,080,614	41%	32%	\$29,063,060,612	50%	28%	\$74,919,510,422	46%	34%
2019-to date	\$67,908,961,919	20%	11%	\$8,970,147,468	15%	9%	\$29,967,007,593	19%	12%
Total	\$344,078,252,484	100%	100%	\$58,254,717,738	100%	100%	\$161,449,007,181	100%	100%

Who benefits from Prop. 13?

Every property owner benefits from Prop. 13; however, the longer a property is owned, the greater the property tax benefit. For example, 21 percent of all single-family properties purchased before 1989 have not had their assessed value adjusted beyond the Prop. 13 two percent cap or the CCPI, whichever is lower. However, these properties only comprise six percent of the total assessed value for all single-family properties. In contrast, of the 429,637 residential properties in the county, 185,840 were purchased between 2009 and 2020, accounting for 43 percent of the total number of residential properties. These property owners are paying a greater share of the total property taxes. The assessed value of these residential properties was \$207.3 billion, 60 percent of the total. The table below provides a snapshot as of December 31, 2020, based upon market value as of March 1, 1975, or the subsequent date of acquisition, plus the inflation rate, not to exceed two percent per year for properties in each city in the county. For example, in Sunnyvale, 42 percent of the properties were acquired in the last ten years and are paying 69.5 percent of the total property taxes.

Distribution of Assessment Roll by Year and Percentage

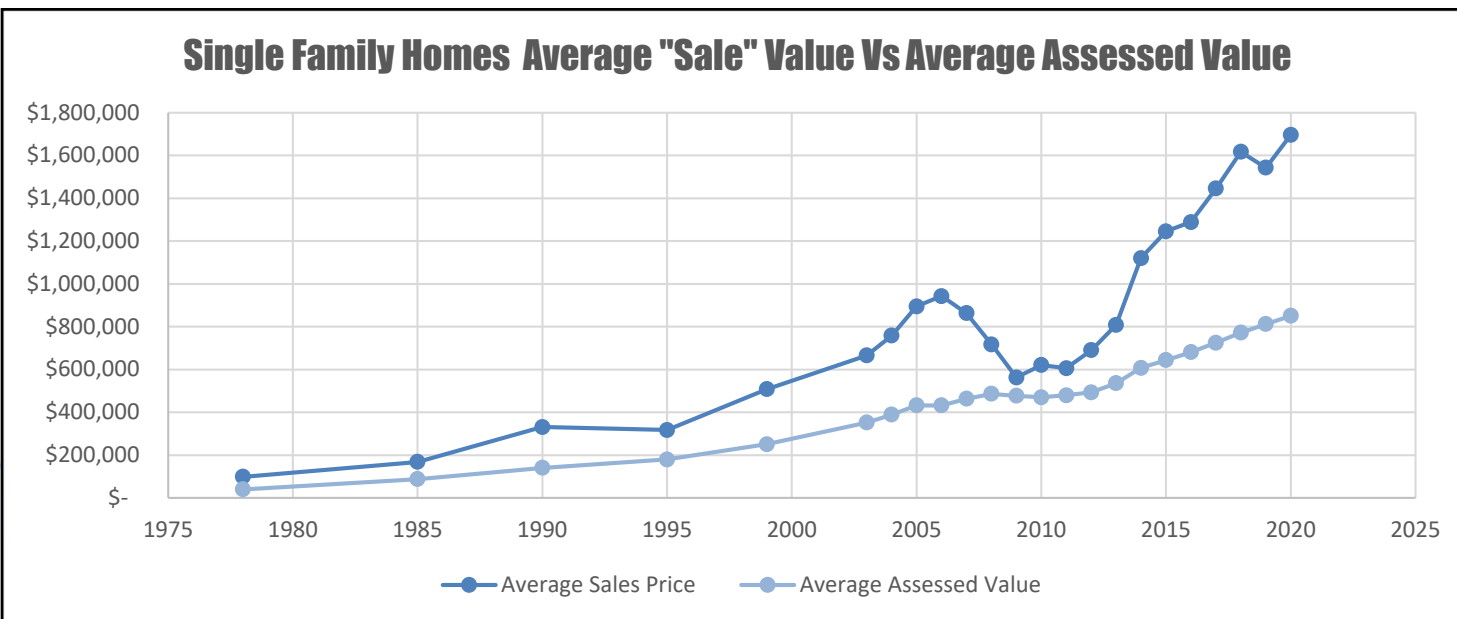
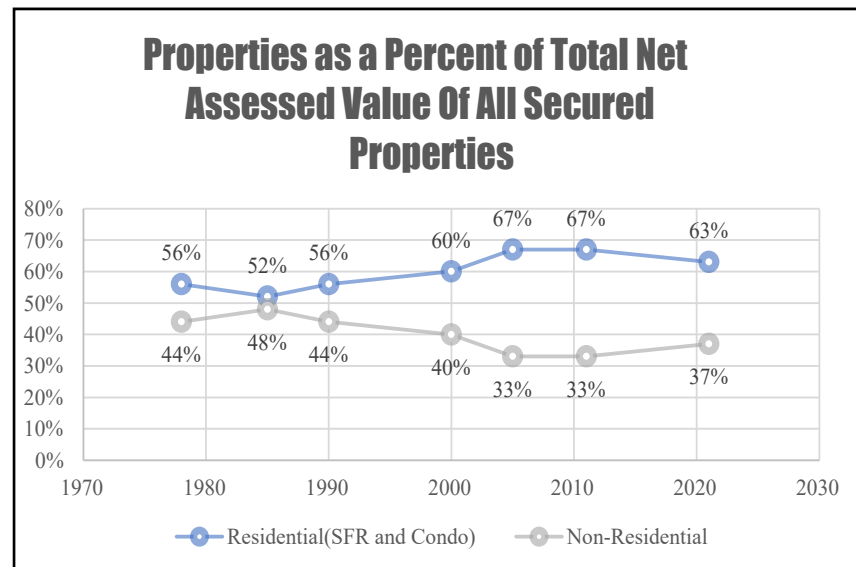
City Name	% Type	Prior to 1979	1979-1988	1989-1998	1999-2008	2009-2018	2019-to date
Campbell	Gross AV	1.81	3.86	8.05	20.78	41.50	24.00
	Parcel	11.23	10.17	14.41	21.48	30.81	11.90
Cupertino	Gross AV	1.26	3.98	9.27	23.47	48.28	13.75
	Parcel	10.10	11.16	17.40	28.03	25.98	7.33
Gilroy	Gross AV	1.04	2.73	5.25	25.13	43.87	21.97
	Parcel	5.94	6.79	9.11	20.54	40.61	17.02
Los Altos	Gross AV	1.84	3.86	10.17	24.18	41.28	18.67
	Parcel	14.61	10.69	15.63	21.14	28.64	9.29
Los Altos Hills	Gross AV	1.88	4.70	10.58	25.65	43.58	13.62
	Parcel	14.14	13.05	15.96	19.62	28.86	8.37
Los Gatos	Gross AV	2.18	3.98	8.56	21.67	42.84	20.77
	Parcel	12.25	10.35	14.31	19.87	30.89	12.34
Milpitas	Gross AV	6.28	3.08	7.93	19.89	41.74	21.08
	Parcel	9.26	8.73	14.21	20.24	32.82	14.74
Monte Sereno	Gross AV	1.99	4.19	12.02	24.74	35.69	21.37
	Parcel	14.56	11.00	16.19	19.05	25.17	14.02
Morgan Hill	Gross AV	1.40	3.04	7.58	23.56	38.77	25.64
	Parcel	4.61	6.24	11.89	21.71	35.96	19.60
Mountain View	Gross AV	1.61	3.74	4.81	16.40	51.75	21.69
	Parcel	12.09	7.71	12.27	23.11	32.10	12.72
Palo Alto	Gross AV	9.54	4.96	8.50	21.90	38.76	16.34
	Parcel	15.69	11.31	15.12	21.73	27.66	8.49
San Jose	Gross AV	2.23	3.64	7.81	24.45	41.70	20.17
	Parcel	10.17	10.01	13.94	22.30	32.58	11.01
Santa Clara	Gross AV	3.73	3.02	7.91	17.23	50.78	17.33
	Parcel	14.02	9.08	11.47	22.06	32.11	11.27
Saratoga	Gross AV	2.78	4.09	12.64	26.49	38.47	15.54
	Parcel	14.19	10.11	18.18	21.31	27.51	8.70
Sunnyvale	Gross AV	2.64	2.78	6.56	18.49	50.41	19.13
	Parcel	13.42	9.70	13.39	21.46	30.52	11.51
Unincorporated	Gross AV	22.60	9.14	6.98	19.38	28.63	13.27
	Parcel	14.91	11.07	13.07	20.46	29.91	10.58

Historical Trends of Assessed Values in Santa Clara County

Properties as Percent of Total Assessed Value of All Secured Properties

Roll Year	Residential %	Industrial %
2004	65.51%	34.49%
2005	67.38%	32.62%
2006	67.86%	32.14%
2007	67.67%	32.33%
2008	66.83%	33.17%
2009	65.46%	34.54%
2010	65.89%	34.11%
2011	66.72%	33.28%
2012	66.50%	33.50%
2013	66.95%	33.05%
2014	66.76%	33.24%
2015	65.55%	34.45%
2016	64.64%	35.36%
2017	64.19%	35.81%
2018	63.86%	36.14%
2019	63.90%	36.10%
2020	63.16%	36.84%
2021	63.07%	36.93%

This chart compares the total net assessed value of residential properties to other property, including commercial and industrial properties. Since Prop. 13 passed in 1978, the portion of the net secured assessment roll of commercial and industrial properties has declined 8 percent, a trend consistent with data from other counties. The reason for this shift is likely the growth of residential properties. Between 1978 and 2020, the number of residential parcels grew by 49 percent, while the number of nonresidential actually shrunk by 8 percent. Within a similar timeline, the population grew 49 percent.



Property Tax Exemptions

“Under Section 4(b) of Article XIII of the California Constitution, the Legislature has the authority to exempt property (1) used exclusively for religious, hospital, or charitable purposes, and (2) owned or held in trust by nonprofit organizations operating for those purposes. This exemption from property taxation, popularly known as the welfare exemption, was first adopted by voters as a constitutional amendment on November 7, 1944. With this amendment, California became the last of 48 states in the country to provide such an exemption from property taxes.

When the Legislature enacted Section 214 of the Revenue and Taxation Code to implement the Constitutional provision in 1945, a fourth purpose, scientific, was added to the three mentioned in the Constitution. Section 214 parallels and expands upon the Constitutional provision that property used exclusively for the stated purposes (religious, hospital, scientific, or charitable), owned by qualifying nonprofit organizations, is exempt from taxation if certain requirements are met. An organization’s primary purpose must be either religious, hospital, scientific, or charitable. Whether its operations are for one of these purposes is determined by its activities. A qualifying organization’s property may be exempted fully or partially from property taxes, depending on how much of the property is used for qualifying purposes and activities.”*

The table entitled “Qualifying Exemption 2021-2022” illustrates the various types of properties receiving exemptions in Santa Clara County, as well as the sum of those exemptions. As you can see, the magnitude of the welfare and institutional exemptions dwarfs the more commonly known homeowners’ exemption.

Qualifying Exemptions 2021-2022

Exemption	Roll Unit	Total Value
Private and Parochial Schools (less than Collegiate Grade)	138	\$847,721,585
Hospitals	39	\$2,160,030,936
Other Religious and Charitable Properties	1,537	\$8,855,317,188
Religious Properties	616	\$904,969,220
Disabled Veterans	1,057	\$144,712,386
Churches	95	\$150,652,184
Privately Owned Colleges	492	\$17,462,788,977
Cemetery	35	\$181,801,237
Historical Aircraft	7	\$322,586
Other	76	\$625,051,309
Total Non-Reimbursable Exemptions	4,092	\$31,333,367,608
Reimbursable Exemptions (Homeowners' Exemptions)	245,579	\$1,721,855,800
Total Exemptions	249,671	\$33,055,223,408

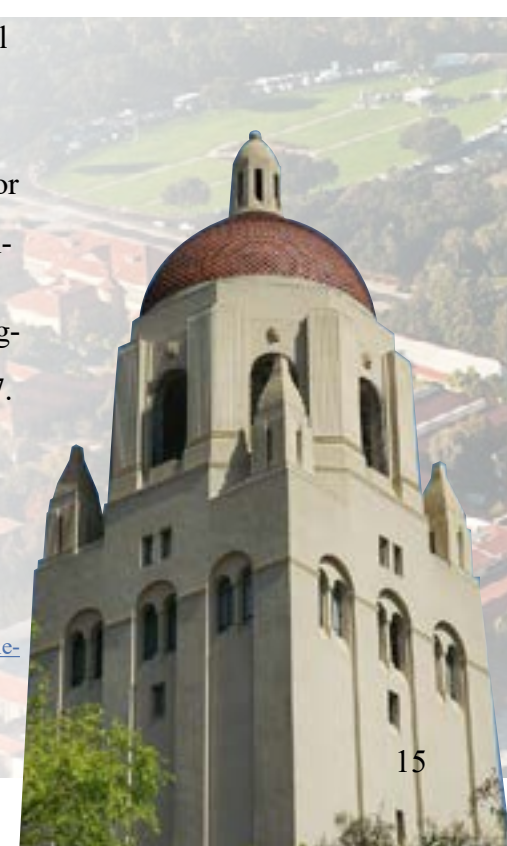
Santa Clara County's Largest Exemption: Stanford University

“The College Exemption is available to property used exclusively for educational purposes by a nonprofit educational institution of collegiate grade. The property may be either owned or leased, but it must be used for educational purposes as of the January 1 Lien Date. Buildings under construction or renovation, and the land required for their convenient use, and equipment in them may also qualify for the exemption if the intended use when completed will qualify the property for exemption ... The courts have construed that ‘used exclusively for the purposes of education’ to include any facilities that are ‘reasonably necessary for the fulfillment of a generally recognized function of a complete and modern college.’” **

Leland Stanford Junior University, founded in 1885, is granted the title of the largest exemption in Santa Clara County annually. With 357 total exempt properties, the exemptions at the time of the 2021 Lien Date summed up to \$15,954,808,967. This figure includes Stanford Medical Center and the Lucille Packard Children’s hospital, teaching and research institutes.

*Assessors’ Handbook, Section 267, Welfare, Church, and Religious Exemptions

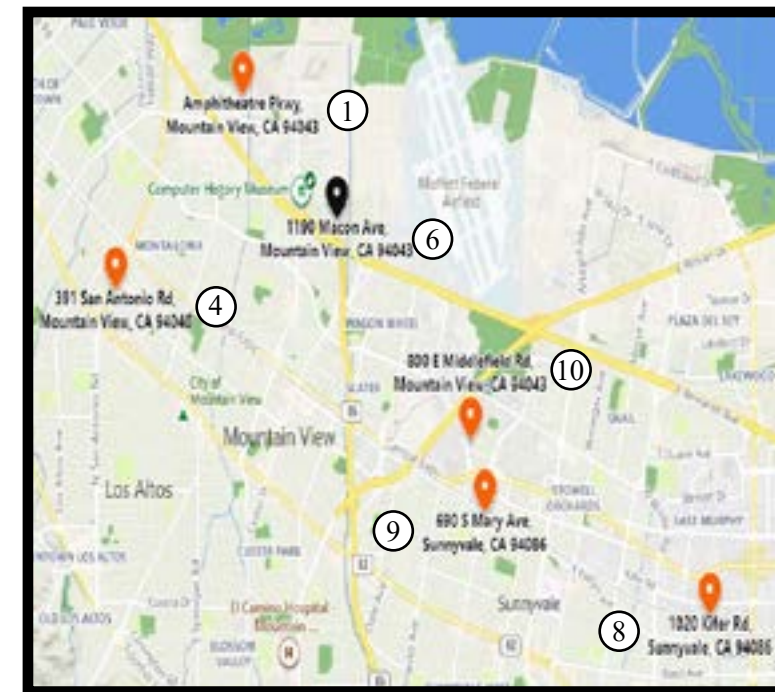
**The College Exemption is provided for in Section 3(e) of Article XIII of the California Constitution, implemented by Section 203 of the Revenue and Taxation Code



New Construction

Added Assessed Value due to Changes in New Construction by City and Major Property Type, Value and Parcel Count: 2021-2022							
City Name	Agricultural & Misc.	Industrial & Manufacturing	Multifamily Housing	Office	Retail	Single-Family Housing	Total
Campbell	\$27,972	\$390,000	\$15,912	\$498,474	\$1,661,000	\$39,833,282	\$42,426,640
	2	1	1	2	1	188	195
Cupertino	\$17,342,351	\$52,445,619	\$3,944,975	\$716,452	-\$859,889	\$79,790,759	\$153,380,267
	2	3	6	5	3	239	258.00
Gilroy	\$6,261,993	\$1,412,432	\$7,485,987		\$9,677,861	\$38,344,529	\$63,182,802
	5	2	1		3	122	133.00
Los Altos	-\$368,555		\$823,526	\$5,502,708		\$95,821,699	\$101,779,378
	6		3	2		354	365
Los Altos Hills	-\$1,891,290					\$82,361,322	\$80,470,032
	2					146	148
Los Gatos	\$6,403,965		\$464,407	\$4,834,858	\$887,478	\$49,997,190	\$62,587,898
	2		4	4	4	246	260
Milpitas	\$19,477,438	\$22,604,147	\$143,273,348		\$18,675,798	\$14,713,355	\$218,744,086
	5	5	6		3	143	162
Monte Sereno						\$14,600,696	\$14,600,696
						80	80
Morgan Hill	\$4,773,422	\$69,048,292	\$23,661,852	\$760,000	\$1,031,995	\$12,021,069	\$111,296,630
	2	8	2	1	3	147	163
Mountain View	\$577,023,650	\$138,536,554	\$126,553,459	\$501,915,037	\$35,359,750	\$100,438,795	\$1,479,827,245
	8	9	11	9	4	443	484
Palo Alto	\$2,867,066	\$14,625,598	\$13,386,217	\$142,493,145	\$52,054,904	\$238,381,809	\$463,808,739
	16	2	5	9	19	451	502
San Jose	\$309,117,542	\$139,782,318	\$584,710,496	\$602,241,778	\$126,704,415	\$299,562,158	\$2,062,118,707
	30	19	52	27	29	2,233	2,390
Santa Clara	\$21,740,512	\$172,347,668	\$133,753,353	\$195,795,778	\$11,093,343	\$69,673,423	\$604,404,077
	3	13	12	9	5	467	509.00
Saratoga	\$1,168,107			\$1,221,836	\$168,386	\$67,184,007	\$69,742,336
	3			2	3	251	259
Sunnyvale	-\$181,082	\$569,539,272	\$252,353,339	\$102,644,033	\$52,328,359	\$97,672,740	\$1,074,356,661
	5	29	23	17	9	506	589
Unincorporated	\$9,611,820	\$1,322,853	\$81,840			\$76,301,561	\$87,318,074
	45	2	1			446	494
Total	\$973,374,911	\$1,182,054,753	\$1,290,508,711	\$1,558,624,099	\$308,783,400	\$1,376,698,394	\$6,690,044,268
	136	93	127	87	86	6,462	6991

Major New Construction				
On Map	Assessee	Property Type	City	Net Change
1	PLANETARY VENTURES, LLC / 1	Agricultural & Miscellaneous	Mountain View	\$487,320,040
2	SJSC PROPERTIES, LLC	Multifamily Housing	San Jose	\$220,643,829
3	CAP TRANCHE 2, LLC	Office	San Jose	\$183,000,000
4	MGP IX SAC II PROPERTIES, LLC	Office	Mountain View	\$168,937,031
5	PEERY, RICHARD T. TRUSTEE & ET AL	Office	San Jose	\$155,355,350
6	BACCARAT SHORELINE, LLC	Office	Mountain View	\$149,140,873
7	ADOBE, INC.	Agricultural & Miscellaneous	San Jose	\$127,720,000
8	INTUITIVE SURGICAL, INC.	Industrial & Manufacturing	Sunnyvale	\$111,876,746
9	PATHLINE PARK I, LLC	Industrial & Manufacturing	Sunnyvale	\$102,692,335
10	LINKEDIN CORPORATION	Industrial & Manufacturing	Mountain View	\$101,779,630



FAQ **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 are 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 (408) 299-5300, to obtain a better understanding of how the project will be treated for assessment purposes.

FAQ **Q. Appraising and Assessing: Is There a Difference?**

A. Yes. An appraisal is the process of estimating value. Most taxpayers assume the marketplace 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 put into effect 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.

What is Proposition 8?

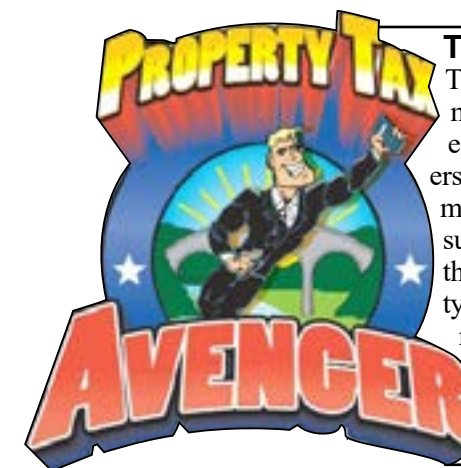
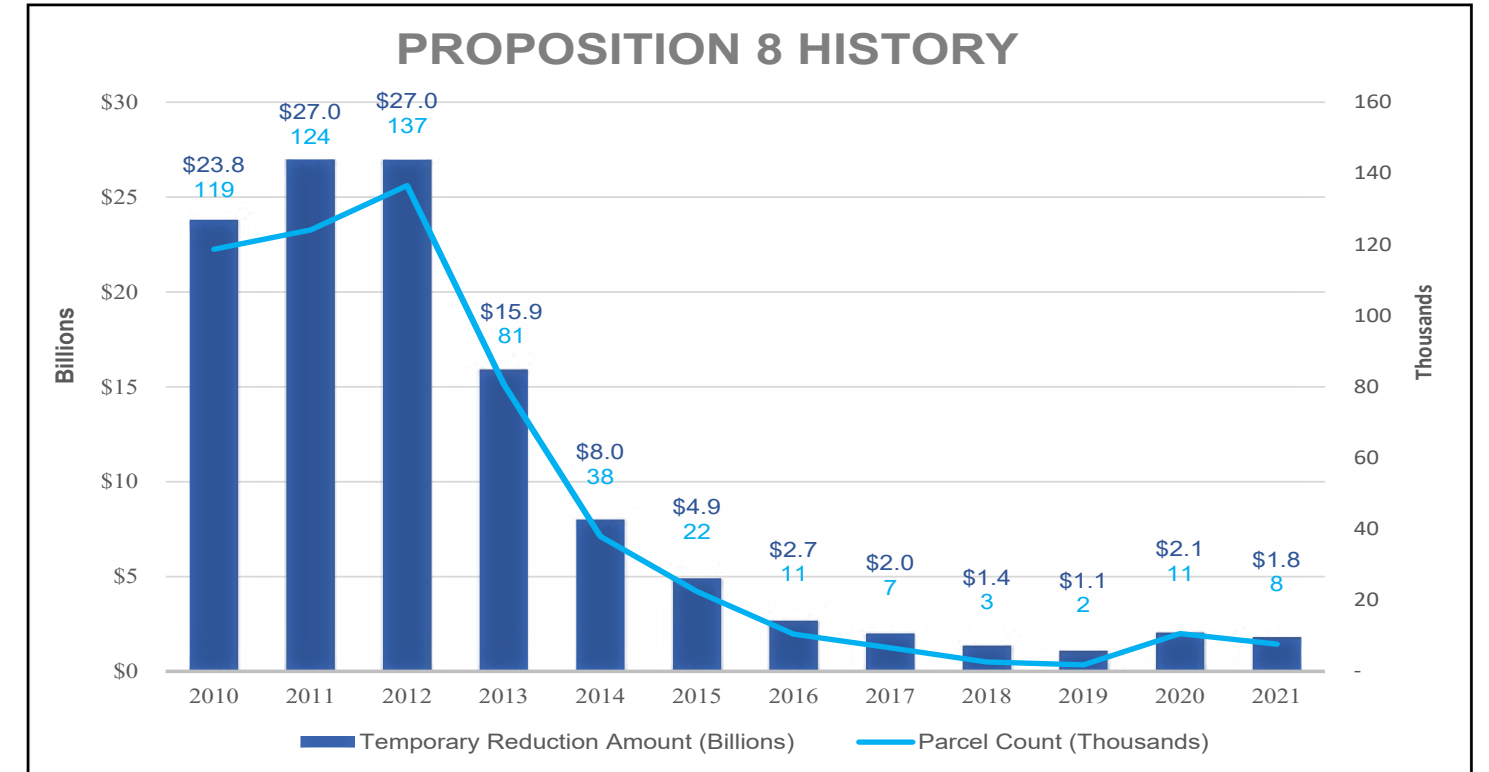
Top 10 Changes in Ownership

Property Type	City	Net AV	Net Changed AV	% Increase Over Prior Year
Office	Cupertino	\$346,000,000	\$159,136,113	46.0%
Office	San Jose	\$310,499,900	\$188,536,838	60.7%
Office	Palo Alto	\$300,840,297	\$103,699,727	34.5%
Office	San Jose	\$274,999,900	\$44,824,611	16.3%
Multifamily Housing	San Jose	\$175,951,172	\$13,636,436	7.8%
Office	San Jose	\$175,337,872	\$65,340,673	37.3%
Industrial & Manufacturing	San Jose	\$160,000,000	\$60,870,118	38.0%
Office	Santa Clara	\$153,574,719	\$29,068,703	18.9%
Multifamily Housing	San Jose	\$145,063,951	(\$55,314)	-0.0%
Industrial & Manufacturing	Sunnyvale	\$141,274,000	\$25,346,316	17.9%

Added AV Due to Changes in Ownership by City and Major Property Type, Value and Parcel Count

City	Agricultural & Miscellaneous	Industrial & Manufacturing	Multifamily Housing	Office	Retail	Single-Family Housing	Total
Campbell	\$5,320,361 5	\$13,944,124 9	\$26,677,986 38	\$47,267,600 7	\$30,321,411 12	\$251,697,440 434	\$375,228,922 505
Cupertino	-\$253,913 4	\$94,519,205 13	\$71,144,454 16	\$189,403,593 9	\$4,385,534 3	\$406,589,825 407	\$765,788,698 452
Gilroy	\$72,630,031 96	\$18,718,132 8	\$26,047,576 76	\$5,090,250 2	\$5,830,560 11	\$146,200,829 782	\$274,517,378 975
Los Altos	\$4,514,944 11		\$2,216,557 1	\$5,033,250 8	\$12,267,648 3	\$555,171,451 363	\$579,203,850 386
Los Altos Hills	\$5,906,372 8	\$30 1				\$211,362,996 111	\$217,269,398 120
Los Gatos	\$10,719,717 24		\$14,894,370 16	\$8,862,122 18	\$38,978,828 16	\$364,863,838 452	\$438,318,875 526
Milpitas	\$2,633,471 9	\$88,168,218 13	\$66,562,773 13	\$1,713,089 1	\$49,778,798 4	\$297,775,393 715	\$506,631,742 755
Monte Sereno	\$5,024,218 2					\$87,683,911 65	\$92,708,129 67
Morgan Hill	\$32,043,405 28	\$24,320,551 11	\$5,279,395 7	\$1,602,058 5	\$2,149,125 4	\$261,781,845 833	\$327,176,379 888
Mountain View	\$27,978,799 15	\$35,755,334 5	\$123,915,318 26	\$6,746,011 6	\$31,047,042 8	\$503,311,108 648	\$728,753,612 708
Palo Alto	\$22,312,530 12	\$58,702,194 6	\$20,367,295 17	\$228,541,060 22	\$3,871,461 8	\$777,443,407 539	\$1,111,237,947 604
San Jose	\$202,964,284 135	\$291,593,726 103	\$193,686,858 299	\$475,527,248 67	\$136,864,702 80	\$3,979,691,330 8616	\$5,280,328,148 9300
Santa Clara	\$4,976,270 12	\$161,263,757 28	\$28,450,894 50	\$93,634,662 10	\$31,241,439 15	\$755,936,702 1140	\$1,075,503,724 1255
Saratoga	\$4,453,021 14			\$516,392 3	\$2,102,232 5	\$383,829,045 321	\$390,900,690 343
Sunnyvale	\$23,972,038 12	\$115,064,754 14	\$247,076,829 58	\$35,539,080 6	\$74,131,116 23	\$818,164,791 1046	\$1,313,948,608 1159
Unincorporated	\$63,176,286 215	\$252,970 3	\$2,347,697 6	\$1,114,132 4	\$168,931 3	\$456,889,515 737	\$523,949,531 968

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 the Lien Date (January 1, 2021), or the factored base year value. The factored base year value is the assessed value as determined at the time of purchase or construction, increased each year by no more than two percent, or the CCPI, whichever is lower. When the market value of a property declines below the factored base year value, the Assessor is required to proactively reduce the assessed value to reflect the lower fair market value of their property. Properties where the market value exceeds the assessed value as of January 1, 2021, are not eligible for an adjustment.



The Property Tax Avenger is on your side

To help new and prospective homeowners better understand how supplemental assessments affect them, the Assessor's Office has created a fun and informative video to eliminate surprises about a confusing part of purchasing a new home. New homeowners often assume their property taxes were taken care of during escrow, or as part of the monthly mortgage payments, only to receive a supplemental assessment followed by a supplemental tax bill. The "Tax Avenger" video provides a collection of information on the Assessor's website, including a "Supplemental Estimator" that enables a new property owner to calculate the estimated taxes based upon the anticipated purchase price and month of acquisition. The "Estimator" assists taxpayers to better understand how supplemental assessments and taxes are calculated by the Assessor and the Tax Collector. Find the Tax Avenger video on the [Santa Clara County Assessor's Office YouTube channel](#)

Temporary Declines in Assessed Value

Properties with Temporary Decline by City and Property Type								
City	Commercial Properties		Townhouse/Condo		Single-Family Housing		Total	
	Value	Parcel Count	Value	Parcel Count	Value	Parcel Count	Value By City	Parcel Count
Campbell	(\$9,117,538)	9	(\$10,258,705)	120	(\$4,037,100)	29	(\$23,413,343)	158
Cupertino	(\$32,993,682)	10	(\$7,788,335)	85	(\$4,472,036)	28	(\$45,254,053)	123
Gilroy	(\$17,582,536)	28	(\$1,618,806)	34	(\$19,232,054)	193	(\$38,433,396)	255
Los Altos	(\$697,929)	2	(\$2,699,792)	22	(\$6,509,113)	19	(\$9,906,834)	43
Los Altos Hills	(\$1,319,318)	2			(\$39,915,990)	20	(\$41,235,308)	22
Los Gatos	(\$7,492,815)	9	(\$6,685,175)	67	(\$27,755,369)	32	(\$41,933,359)	108
Milpitas	(\$46,624,826)	23	(\$38,911,198)	560	(\$5,710,512)	41	(\$91,246,536)	624
Monte Sereno					(\$17,857,851)	9	(\$17,857,851)	9
Morgan Hill	(\$14,749,928)	11	(\$7,660,362)	187	(\$7,502,197)	68	(\$29,912,487)	266
Mountain View	(\$39,711,618)	16	(\$52,216,653)	429	(\$7,626,500)	37	(\$99,554,771)	482
Palo Alto	(\$75,515,883)	12	(\$9,614,099)	72	(\$19,090,646)	32	(\$104,220,628)	116
San Jose	(\$479,935,009)	139	(\$206,590,193)	3,000	(\$91,362,267)	641	(\$777,887,469)	3,780
Santa Clara	(\$48,609,729)	13	(\$42,774,862)	469	(\$17,668,865)	123	(\$109,053,456)	605
Saratoga	(\$1,444,924)	3	(\$4,556,714)	38	(\$98,425,474)	86	(\$104,427,112)	127
Sunnyvale	(\$60,850,519)	22	(\$58,220,174)	560	(\$26,315,772)	148	(\$145,386,465)	730
Unincorporated	(\$64,547,088)	85	(\$186,200)	3	(\$67,268,996)	160	(\$132,002,284)	248
Total	(\$901,193,342)	384	(\$449,781,268)	5,646	(\$460,750,742)	1,666	(\$1,811,725,352)	7,696

Reversing last year's trend, the number of decline in value assessments dropped from 10,629 to 7,696, a surprise given the uncertainty of the COVID-19 pandemic. And, the amount of reduction declined from \$2.1 billion to \$1.8 billion. The reversal was due to the strength in the residential market, where the number of declines fell by 2,945 properties. The number of commercial properties assessed at less than their factored base year value increased only slightly. Surprising, given the concern for the effect of COVID-19 on the demand for commercial/industrial property.

The number of residential sales was nearly identical in 2019 and 2020, but the median price of single-family properties prices rose 3.5 percent year over year. Appreciation in the single-family market was particularly strong in the fourth quarter of 2020, relative to the end of 2019, recording a 6.5 percent increase in the average sales price and a 4.8 percent increase in the median sales price, countywide. The market for condominiums and townhomes was relatively static year over year, with the number of sales and sales prices changing only slightly.

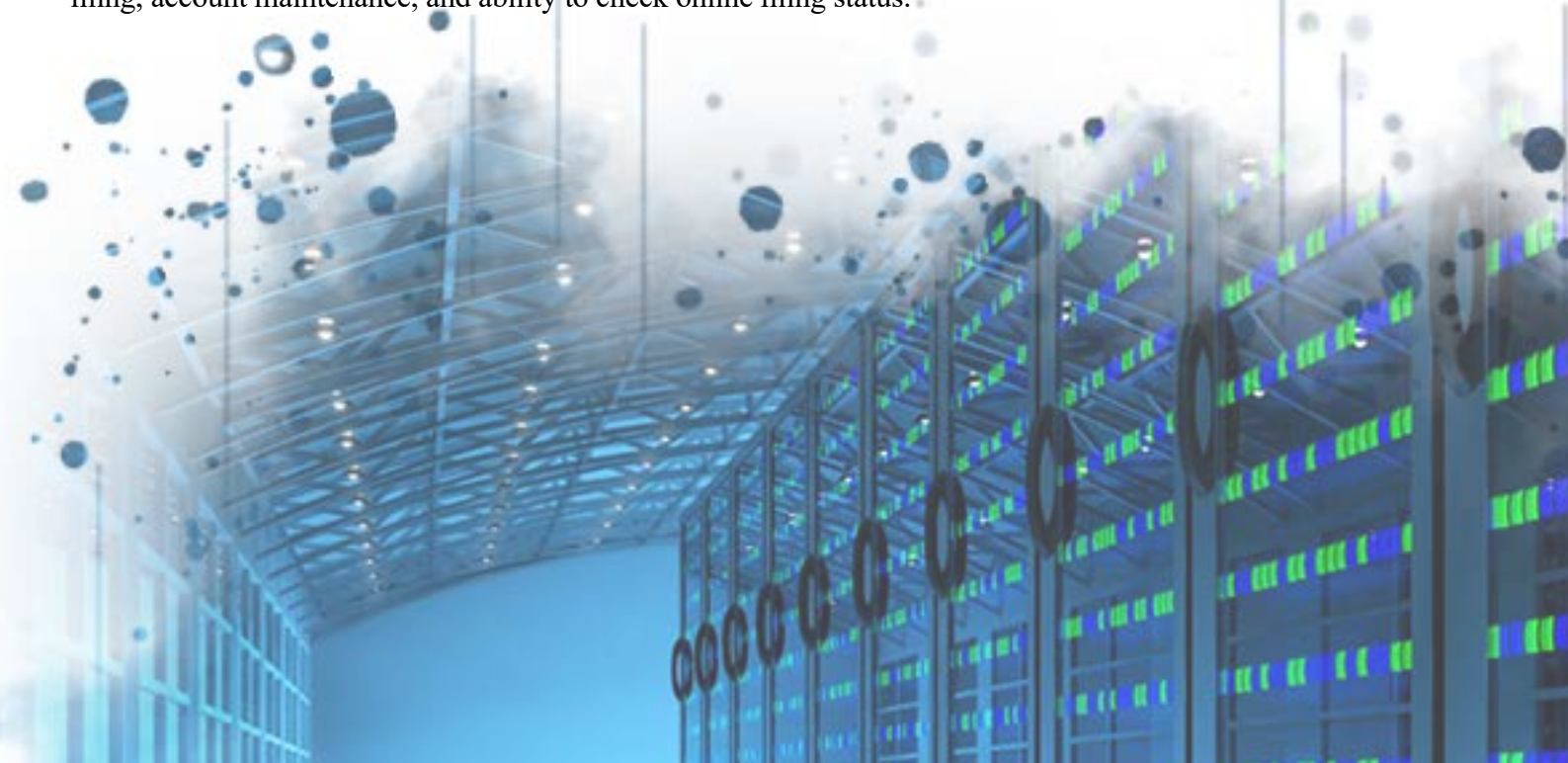
The greatest beneficiary of the strength in the single-family market has been the city of San Jose. The number of properties assessed less than their factored base year value declined by 2,128 properties, resulting in an increase in assessed value of nearly \$230 million, which equates to \$2.3 million in property taxes.

Real estate in Santa Clara County remains in high demand. The commercial market, after a bit of uncertainty, still sees demand, particularly for Class A Office and other quality property types. The residential market remains strong.

Business Personal Property

The assessed value of business personal property is derived from over 50,000 business property statements filed by taxpayers annually, of which, 26,961 were filed electronically. Electronically filed business property statements improve accuracy and reduce paperwork for both the Assessor and the taxpayer. While Santa Clara County ranks sixth in population and has historically ranked fourth in total assessed value, it reports the second largest assessed value of business personal property in the state.

When the filing period opens in January 2022, the Assessor's website (www.sccassessor.org) will have a new landing page for business statement filing. Improvements include ease of navigation, improved multiple account filing, account maintenance, and ability to check online filing status.



Business and Personal Property Distribution by City						
City	Gross Secured	Gross Unsecured	Gross Exemptions	Net Total	Percent of Value	Value of Growth
Campbell	\$68,418,243	\$375,979,881	\$17,031,634	\$427,366,490	1%	14%
Cupertino	\$1,029,472,298	\$1,729,307,474	\$13,801,132	\$2,744,978,640	7%	-10%
Gilroy	\$126,076,566	\$300,238,808	\$6,278,184	\$420,037,190	1%	9%
Los Altos	\$34,364,102	\$130,730,093	\$29,086,630	\$136,007,565	0%	-3%
Los Altos Hills	\$3,704,857	\$3,460,539	\$3,155,204	\$4,010,192	0%	3%
Los Gatos	\$53,462,172	\$333,179,397	\$68,769,412	\$317,872,157	1%	-4%
Milpitas	\$424,840,407	\$1,922,356,687	\$14,832,369	\$2,332,364,725	6%	0%
Monte Sereno		\$1,119,933	\$446,127	\$673,806	0%	28%
Morgan Hill	\$90,487,166	\$364,993,516	\$5,355,632	\$450,125,050	1%	4%
Mountain View	\$622,073,779	\$2,816,073,919	\$841,589,521	\$2,596,558,177	6%	0%
Palo Alto	\$304,378,742	\$3,480,754,920	\$1,263,999,925	\$2,521,133,737	6%	0%
San Jose	\$2,744,139,750	\$9,791,133,329	\$349,253,261	\$12,186,019,818	30%	0%
Santa Clara	\$2,443,027,690	\$8,078,821,978	\$410,327,855	\$10,111,521,813	25%	1%
Saratoga	\$15,264,024	\$50,249,363	\$13,750,405	\$51,762,982	0%	0%
Sunnyvale	\$1,826,141,010	\$3,707,605,550	\$73,553,836	\$5,460,192,724	14%	-4%
Unincorporated	\$266,460,794	\$1,317,333,573	\$944,404,108	\$639,390,259	2%	18%
Total	\$10,052,311,600	\$34,403,338,960	\$4,055,635,235	\$40,400,015,325		

TOP 25 Companies 2021-2022

Just two percent of all businesses account for over three quarters of the assessed value of business personal property. Below are the top 25 companies in Santa Clara County as of the Lien Date, January 1, 2021, ranked by the gross assessed taxable value of business property, including computers, machinery, equipment, fixtures, and furniture, ranging from \$181 million to \$4.4 billion. All business property is assessed annually at market value. [Note: The ranking only includes business property and does not include the assessed value of real property or exempt value.]

Rank	Name	Last year rank	Rank	Name	Last year rank
1	APPLE COMPUTER, INC.	1	14	HEADWAY TECHNOLOGIES, INC.	26
2	CISCO SYSTEMS, INC.	2	15	KLA CORPORATION	14
3	GOOGLE, LLC	3	16	PALO ALTO NETWORKS, INC.	16
4	INTEL CORPORATION	4	17	XERES VENTURES, LLC	15
5	MICROSOFT CORPORATION	5	18	HEWLETT PACKARD ENTERPRISE COMPANY	18
6	APPLIED MATERIALS, INC.	6	19	FORTY NINERS SC STADIUM COMPANY, LLC	24
7	NVIDIA CORPORATION	7	20	HP, INC.	13
8	LOCKHEED MARTIN CORPORATION	10	21	ADOBE, INC.	19
9	HGST, INC.	11	22	2016 ESA PROJECT COMPANY, LLC	21
10	VANTAGE DATA CENTERS 4, LLC	9	23	WESTERN DIGITAL TECHNOLOGIES, INC.	20
11	INTUITIVE SURGICAL, INC.	8	24	GILEAD SCIENCES, INC.	35
12	EQUINIX, LLC	12	25	SYNOPSIS, INC.	25
13	A100 US, LLC	17			



Business and Personal Property Distribution of Value by Type							
Property Type	Gross Secured	Gross Unsecured	Exemptions	Net Total	% of Value	Value Growth	Number of Assessments
Aircraft	\$386,591	\$997,746,087	\$713,177	\$997,419,501	2%	-5%	716
Apartments	\$166,666,154	\$18,509,425	\$10,989,570	\$174,186,009	0%	-1%	993
Boats		\$49,384,666	\$0	\$49,384,666	0%	11%	1,822
Computer Manufacturers	\$1,629,868,734	\$5,052,788,329	\$0	\$6,682,657,063	17%	3%	225
Electronic Manufacturers	\$2,191,525,823	\$3,695,381,780	\$0	\$5,886,907,603	15%	-7%	829
Financial Institutions	\$11,671,782	\$231,860,909	\$0	\$243,532,691	1%	-1%	516
Leased Equipment		\$1,046,712,278	\$6,651,758	\$1,040,060,520	3%	-11%	6,353
Mobile Homes	\$865,664,756		\$1,665,691	\$863,999,065	2%	8%	11,542
Other	\$661,762,579	\$4,428,144,309	\$2,667,613,802	\$2,422,293,086	6%	47%	1,596
Other Manufacturing	\$1,022,512,729	\$2,220,017,493	\$4,525,637	\$3,238,004,585	8%	5%	2,335
Professional Services	\$2,682,759,624	\$13,060,670,592	\$1,348,915,421	\$14,394,514,795	36%	-5%	11,584
Retail	\$142,492,314	\$2,505,321,244	\$14,560,179	\$2,633,253,379	7%	-5%	6,789
Semiconductor Manufacturing	\$677,000,514	\$1,096,801,848	\$0	\$1,773,802,362	4%	2%	35
Total	\$10,052,311,600	\$34,403,338,960	\$4,055,635,235	\$40,400,015,325			45,335

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 at www.sccassessor.org. Last year, approximately 360,000 property owners were able to review the comparable sales used to determine their assessment. 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.

If a difference of opinion still exists, the taxpayer may file a free, formal assessment appeal online at www.sccgov.org/assessmentappeals. The appeal is then set for hearing before the local, independent Assessment Appeals Board. In Santa Clara County, an appeal 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 appeal must be filed within 60 days of the date of the notice of the supplemental assessment.

Homeowners filing an appeal are encouraged to request a hearing before a Value Hearing Officer. This streamlined program was created with homeowners in mind and is designed to help process resolution of residential assessment appeals. On average, residential appeals were resolved within 17 months in the last fiscal year, longer than usual because of the mass cancellations of hearings last year due to COVID-19.

If the Assessment Appeals Board or Value Hearing Officer renders a decision granting a temporary reduction in value Prop. 8, then the 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 2020-2021				
City	Non-Residential		Residential	
	Sum at Risk	Appeals	Sum at Risk	Appeals
Campbell	\$487,313,570	58	\$19,730,243	47
Cupertino	\$2,880,337,491	115	\$54,998,785	99
Gilroy	\$270,472,655	62	\$4,217,188	23
Los Altos	\$74,427,333	30	\$83,274,388	106
Los Altos Hills	\$4,370,000	2	\$107,600,798	63
Los Gatos	\$238,734,182	46	(\$4,760,877)	64
Milpitas	\$2,676,355,085	138	\$19,243,478	91
Monte Sereno			\$17,182,184	19
Morgan Hill	\$65,356,309	52	\$10,643,277	27
Mountain View	\$1,539,895,846	141	\$37,965,257	96
Palo Alto	\$1,886,041,717	136	\$232,354,520	195
San Jose	\$8,002,176,835	900	\$170,515,982	640
Santa Clara	\$6,625,898,349	289	\$20,350,990	107
Saratoga	\$23,482,772	12	\$95,963,759	121
Sunnyvale	\$4,972,293,626	295	\$59,749,089	196
Unincorporated	\$168,451,454	79	\$87,082,892	131
Waiting for Validation	\$216,589,015	34		
Total	\$30,132,196,239	2,389	\$1,016,111,953	2,025

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 disputes the Assessor's decision to reassess a change in ownership, the matter is heard and adjudicated by an independently appointed, legal hearing officer. Between July 1, 2020 and June 30, 2021, the Assessor's Office resolved 2,587 appeals. Over 90 percent of enrolled assessed values, disputed by appellants, were preserved by the Assessment Appeals Board and the Value Hearing Officers. The Clerk of the Board's Office held 27 additional hearings to the regular schedule in the fiscal year in order to "catch up" with the cancelled hearings in early 2020.

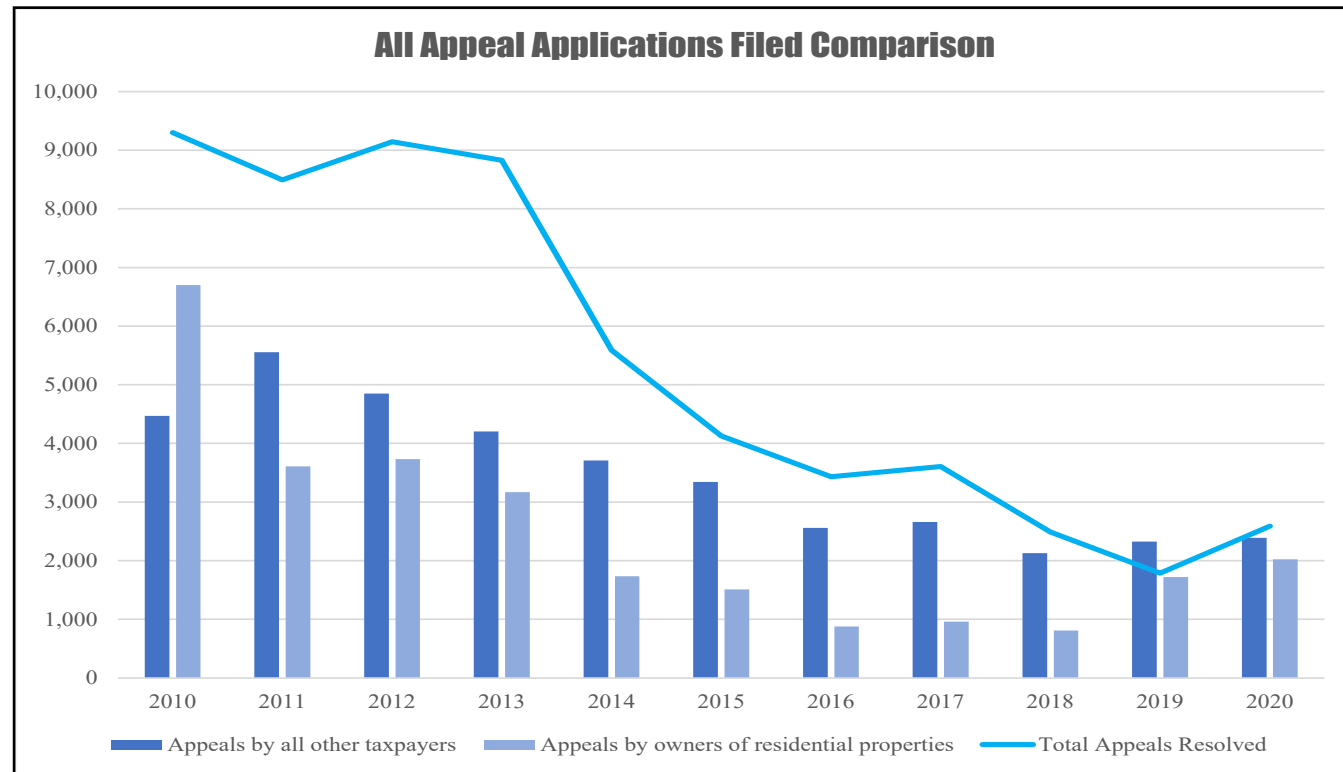
Appeals Filed

Modest Increase in Appeals Applications Indicative of Strong Underlying Economy

Though the fiscal year began with COVID-19, the public health shelter-in-place orders newly in effect, and with much uncertainty facing the economy, the number of assessment appeals applications filed for the period increased only modestly, from 3,455 to 3,612, a 4.5 percent increase. However, the value at risk, compared year to year, increased 18 percent mostly due to commercial and industrial filings. The assessed value of appeals filed by five companies—Apple, Hitachi, Juniper Networks, Applied Materials and SF Forty-Niners— totals just over \$37 billion in disputed value. Due to the strength of the residential real estate market, the relative value of its value in dispute is small.

The total amount of assessed value in dispute filed by commercial property owners was \$30.1 billion in 2020-21. As appeals filed by major corporations can include multiple years and take longer to resolve, the total assessed value in dispute has continued to increase at a faster pace than the appeals resolved annually. In 2021, the top 25 companies with the highest assessed values in dispute totaled \$66.5 billion. Eight years ago, the total was \$27 billion. Ten companies account for 79 percent of the total value in dispute, ranging between \$2.3 billion and \$16.7 billion. In total, the amount in dispute as of July 1 was \$100 billion.

Valid Assessment Appeals Filed				
Year	Appeals	Total Local Roll	Value at Risk	% at Risk
2020	3,612	\$551,542,708,166	\$25,999,965,821	4.71
2019	3,524	\$516,068,803,614	\$20,946,681,786	3.80
2018	3,061	\$483,248,439,238	\$21,140,364,864	4.37
2017	2,992	\$450,190,625,516	\$23,407,192,356	5.20
2016	3,871	\$419,270,051,518	\$24,197,544,372	5.77
2015	3,549	\$388,335,251,577	\$25,779,884,633	6.64
2014	5,004	\$357,339,245,945	\$25,274,187,756	7.07
2013	5,693	\$334,580,873,994	\$23,595,764,078	7.05



What our Customers are Saying

- ✓ Courteous 96%
- ✓ Professional 95%
- ✓ Prompt 95%
- ✓ Overall Satisfaction 95%

Quick Courteous **Kind**
Professional Efficient
Wonderful Supportive
Service Clear **Patient**
Customer **Respectful**
Service Diligent

Informative

In 2020, the Assessor's Office shifted to electronic [customer satisfaction surveys](#) away from more costly and cumbersome paper and telephone tools. The surveys continue to measure clarity of information, courtesy, helpfulness, professionalism, promptness, and overall satisfaction.



"Mr. Larry Stone's speech was very powerful, informative and helped a lot."

Reaching Out to the Community

County Assessor Larry Stone enjoys speaking to neighborhood associations, realtors, business organizations, and civic groups like Rotary, City Councils, School Boards, and Chambers of Commerce. Last year, he delivered over 50 speeches. To request the Assessor to speak, go to www.sccassessor.org.



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.

Performance Measures

The following are the Assessor's comprehensive performance measures for Fiscal Year 2020-21. By reporting high-level quantitative and qualitative data that track 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 were developed in collaboration with both line staff and managers.

1. Completed 99.1 percent of assessments

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. Delivered supplemental assessments to the Tax Collector in an average of 171 days

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. Resolved all Assessment Appeals in an average of 640 days

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 502 days.

4. Earned a 99.3 percent customer satisfaction rating from all office surveys

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. Managed resources with total expenditures at 96.3 percent of budget

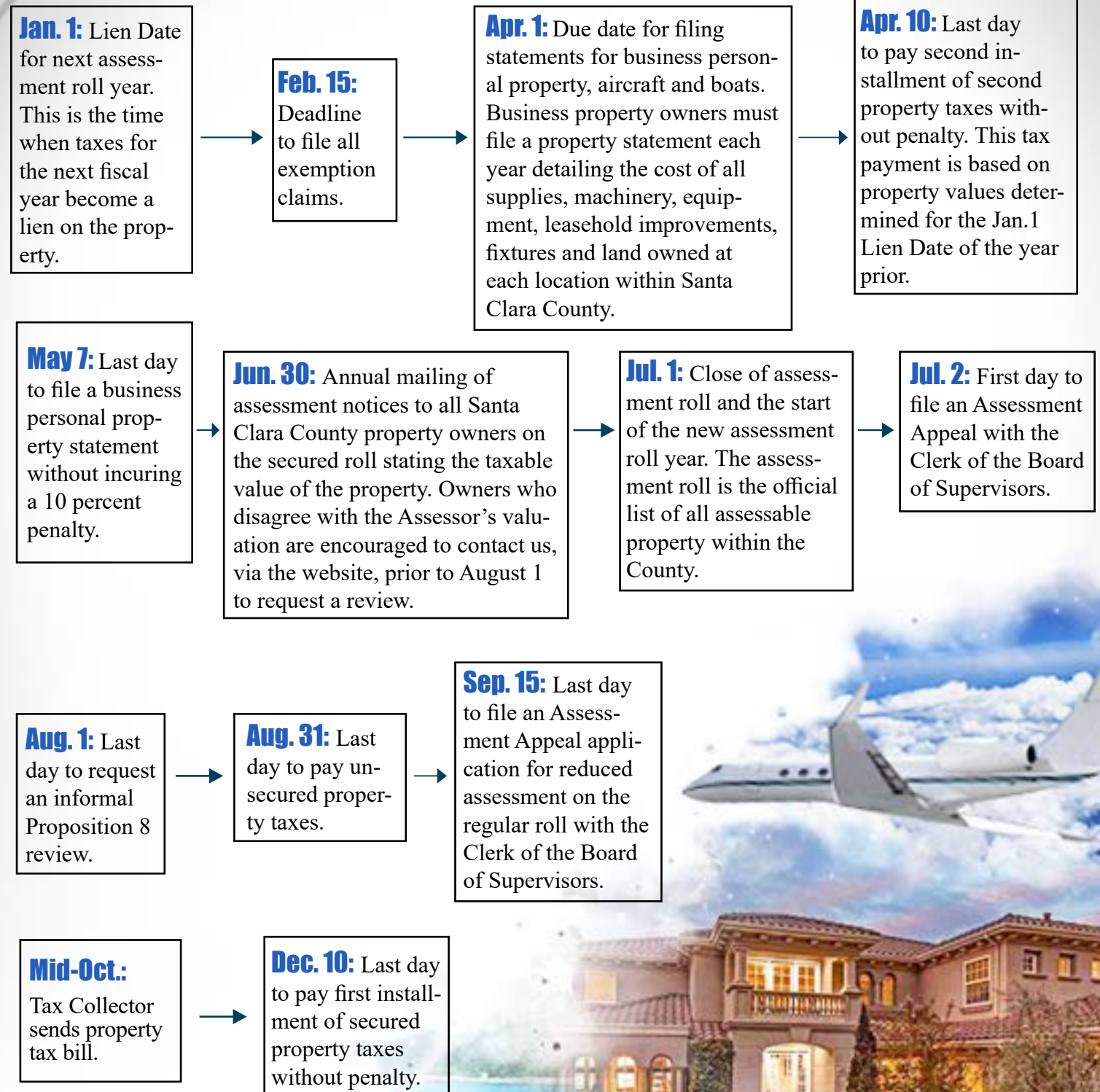
The budget/cost ratio compares the department's actual bottom line expenditures at the end of the fiscal year to the budget to ensure that costs do not exceed anticipated resources.

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 for 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.

Property Assessment Monthly Calendar



ORGANIZATIONAL OVERVIEW



Business Division (Business Personal Property - BPP)

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 mobile homes, airplanes and boats. The Division is responsible for the administration of assessment appeals involving business personal property. Once every four years, most businesses with personal property are subject to audit. Ninety-two percent of all personal property is owned by five percent of all business entities.

Staff Composition - In addition to clerical staff, there were 46 certified auditor-appraisers, including 36 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	2020-2021	2021-2022
Business Assessments on Secured Roll	2,297	2,305
Mobile Home Parcels Assessed (BPP) Appraisals Enrolled	11,452	11,542
Total Business Personal Property (BPP) Assessment Activities	51,891	50,746
Business Audits	61,078	57,979
	711	

Administration Division

Division Description - The Administration Division implemented and monitored teleworking policy, administered new supplemental leave policies, procured a myriad of COVID-19 safety supplies, facilitated emergency administration of excess shots, monitored vaccination and emergency notification in case of infections, prepared the annual budget and administered the Voluntary Separation Incentive Program. The Division was instrumental to the success of the office's adaptation to the COVID-19 crisis.

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.

Major Accomplishments
The Administration Division implemented and monitored teleworking policy, administered new supplemental leave policies, procured a myriad of COVID-19 safety supplies, facilitated emergency administration of wastage shots, monitored vaccination and emergency notification in case of infections, prepared the annual budget and administered the Voluntary Separation Incentive Program. The unit was instrumental to the success of the office's adaptation to the COVID-19 crisis.

Assessor's Office (as of 6/30)	2019-2020	2021-2022
Actual Expenses	\$41,223,606	\$43,310,122
Authorized Positions	274	249

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

Staff Composition - A majority of the divisional staff members possess expert knowledge in exemption law, cartography and/or the legal complexities of property transfers. In addition, 16 employees are certified as Assessment Analysts and one staff member is a State Board of Equalization certified advanced appraiser.

Major Accomplishments	2020-2021	2021-2022
Ownership Title Documents Processed	65,112	59,130
Organizational Exemption Claims	4,232	4,092
Parcel Number Changes	2,106	1,314
Reassessment Parent/Child Exclusions	2,866	3,216

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 85 certified real property appraisers, including 66 appraisers who hold advanced certificates issued by the State Board of Equalization.

Major Accomplishments	2020-2021	2021-2022
Real Property Parcels	483,413	483,688
Reappraisable Changes of Ownership	18,641	19,378
Permits Processed	24,870	26,932
Temporary Decline in Value Parcels	10,617	7,707
Parcels with New Construction	8,526	6,875

Information Systems Division

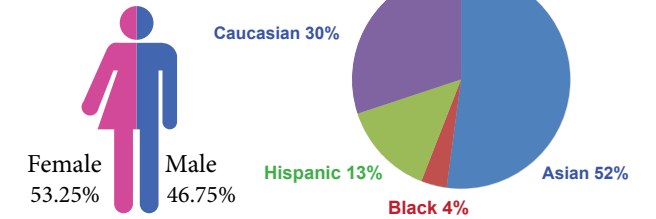
Division Description - Responsible for providing systems support to all other divisions in the pursuit of preparing and delivering the secured, unsecured and supplemental assessment rolls.

Staff Composition - The staff is composed of business systems analysts, full stack developers, technology architects, systems administrators, and IT service specialists, as well as management staff. The staff has a broad knowledge of application development, network administration, and maintenance of legacy systems. This unit is an independent Information Services group reporting directly to the Assessor.

Major Accomplishments
Developed and implemented new workflow for Business Property Statement processing and assessment; a modern document management system; conversion of legacy files to the new system; internal comprehensive customer service survey measurement system; and partial implementation of a new commercial/industrial appraisal system.

The Assessor's Team Here to Help

STAFF Composition



James Abe, Raji Abraham, Shalini Agrawal, Linda Aguilar, Annabelle Alquiza, Medel Angel, Rafael Aranda, Norman Arias, Michael Arriola, Audrey Atkins, Tuan Au, Anita Badger, Jeffrey Barlow, Julie Barraza, Deborah Bathurst, Feliza Bautista, Melvin Bautista, Jeannie Bauzon, John Belo, Alana Beltran-Balagso, Janeth Berg, Neeraj Bhardwaj, Matthew Boxberger, Jon Bredeson, Khoi Bui, Phoebe Cabaluna, Charmaine Cabuag, Simon Calaunan, Carol Callahan, Mia Campana, Jackie Cantu, Jocelyn Champlin, Deborah Chavez, Joshua Chen, Win Chen, Min Cheng, Arthur Chien, Bordon Chin, Queenie Ching, Jae Choe, Mei Chou, Dawn Cieslik, Dick Cloyd, Daniel Cooper, Kent Corey, Domonique Craft, Melody Dejesus, David Del Real, Barry Delfin, Sourita Dey, Chris Dickson, Deborah Dini, James DiTomaso, Sall Duke, Tara Duncan, James Duong, Thy Duong, Tony Duong, Soman Easaw, James Egan, Gloria Elia, Sandra Emerson, Cathleen Espinoza, Aaron Feldman, Cecilia Feng, Richard Fisher, Ibrahim Fofanah, Henderson Ford, Gemma Foster, Maria Galeana Castillo, Nora Galvez, Leo Garcia, Gabriel Garcia, Joseph Garcia, Lizuarte Garcia, Maylina Garcia, Jack Gaskins, Matthew Gleason, Vipin Goel, Sally Gonzaga, Manuela Gonzalez, Teresa Gonzalez, James Gray, Russel Gray, Jared Gregory, Maria Salome Grepo, Kevin Gruidl, Evguenia Guilbert, Xin Guo, Brook Haile, Virginia Hamley, Cara Heaney, Brenda Hidalgo, Julius Ho, Stella Hong, Joshua Howell, Jau-Horng Hsu, Christopher Hughes, Jenny Huynh, Tri Huynh, Yong Jin Im, Julie Jacobson-Gentry, Patricia Jadrach, Michelle Jergensen, Carlos Jimenez, David Johnston, Elaine Kan, Dae-Sun Kang, Karen Klein, Karen Kloster, Michael P Kofnovec, Meiyee Kong, Melissa Kong, James Kostmayer, Jeffrey Kwan, Wei Jim Lai, Lori Lammle, Ching-Fu Lan, Arnold Lau, Kathleen LeGrande, Young Lee, Kristen Leglu, Bertha Legorreta, Amber Leon, Richard Leong, Matthew Leslie, Elizabeth Leyva, Thida Lim-Santos, Steve Lin, David Liu, Carl Lombard, Vanessa Lopez, Vickie Lopez, Fraser Louie, Kari Luescher, Brett Lunceford, Melody Luong, David Luu, Trinh Luu-Nguyen, Teresa Macy, Amy Martinez, Frank Masi, Eric Matsuda, Aden Mengistie, Nedra Millwood, Tiffany Ming, Carol Mondino, Dulce Monsivais-Lopez, Gregory Monteverde, Hazel Morales, Susan Murphy, Jeannette Murray, Quoc Ngo, Bao Nguyen, Caroline Nguyen, Davis Nguyen, Linda Nguyen, Loan Nguyen, Wayne Nguyen, Y Nguyen, Diane Paskert, Swathi Pathak, David Peak, Sylvia Pedraza, Thuy Pham, Phu Phan, Michelle

We Aim to Speak Your Language

Answers to some of the most frequently asked questions have been translated into seven additional languages and provided on our website. Below are the languages available for this content:

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

Pine, Chris Piscitelli, Janene Pratt, Lynn Quan, Noe Quinanola, Deepali Raisinghani, Michael Randle, Shashank Ranjan, John Recchio, Alfredo Resurrecion, Roy Rivas, Shellys Rizo, Juan Rodriguez, Emilie Roy, Marie Rueda, Maria Sarabia, Selu Sataraka, Sheryl Schenkman, Laura Scott, Kristina Seldal, Alfredo Semene, Chetan Shah, Naren Shah, David Shank, Vijay Shankarappa, Mai Shearer, Tommy Shing, Anil Siddam, Esmeralda Silveira, John Sleeman, Hector Solorzano, Cheryl Soriano, Debra Spolski, Kim Starrett, Marian Stewart, Lawrence E Stone, Roopa Subramanian, Christine Swensen, Michael Swigart, Khadiza Tahera, Marcus Tai, Kim Tang, Kevin Tanner, Jasmine Ting, Khanh Tran, Natalie Tran, Peter Tran, Tran Tran-Galligan, Shradha Upadhyay, Carmen Valles, Susan Vasconcelos, Malthi Venkateswaran, Jackie Ventimiglia, Athena Wang, Wendy Watson, Joseph White, David Wierzba, Rob Willet, Mullissa Willette, Yeongtyan Wong, Richard Xavier, Wen Xia, Vanessa Yang, Autumn Young, Guillermo Young, Michelle Zaffa, Eric Zamudio, Jennifer Zenni, Diane Zertuche, Jinlin Zhang, Li Zhao, Veronica Zuniga

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Editors: Greg Monteverde—Assistant Assessor, Autumn Young—Deputy Assessor; Lori Lammle—Confidential Secretary; Henderson Ford IV—Graphic Designer; Alana Beltran-Balagso—Assistant Editor
Printing: Santa Clara County Printing Services

Disclaimer: This document presents a distribution of the 2021-2022 Santa Clara County property tax local assessment roll by City/Redevelopment Successor Agency and major property types. It does not include state-assessed property (unitary roll). It is not the source document for deriving the property tax revenues to be received by any public entity. For example, the Controller's AB8 calculations do not include aircraft assessed valuation, which is incorporated into this report. Numbers reported in tables and charts reflect up to 0.01 units. Items less than 0.01 units have been reported as a dash. Minor discrepancies may occur due to rounding calculations and/or clarification in definition of terms. Published November 2021.

Net Secured Assessed Value (AV) and Number of Parcels (APN) by High School and Elementary Districts and by Major Property Type												
Elementary School District	Row Type	Mobile Home	Multifamily Housing	Single-Family Housing	Non-Residential	Net Secured	Net Unsecured	Grand Total	Other Exemption	Homeowner Exemption	Total Value Growth	
Fremont Union High School District												
Cupertino Union	AV		\$3,231,178,419	\$36,408,809,830	\$8,338,673,507	\$47,978,661,756	\$1,889,618,103	\$49,868,279,859	\$323,323,378	\$159,210,800	5%	
	APN		1,561	36,419	1,262	39,242			146	22,746		
Sunnyvale Elementary	AV	\$91,795,001	\$5,167,183,094	\$12,997,731,132	\$19,708,454,178	\$37,965,163,405	\$3,157,966,689	\$41,123,132,094	\$432,521,885	\$70,768,600	5%	
	APN	974	1,349	17,098	1,334	20,755			109	10,112		
Total	AV	\$91,795,001	\$8,398,361,513	\$49,406,540,962	\$28,047,127,685	\$85,943,825,161	\$5,047,586,792	\$90,991,411,953	\$775,845,263	\$229,979,400		
Total	APN	974	2,910	53,517	2,596	59,997			255	32,858		
Gilroy Unified High School District												
Gilroy Unified	AV	\$13,531,497	\$557,460,364	\$8,520,865,295	\$3,025,428,818	\$12,117,285,974	\$345,966,436	\$12,463,252,410	\$397,246,145	\$54,538,400	4%	
	APN	187	661	14,275	3,035	18,158			161	7,792		
Los Gatos - Saratoga Joint Union High School District												
Lakeside Union	AV		\$1,286,640	\$150,876,489	\$24,974,017	\$177,137,146	\$15,705	\$177,152,851	\$1,519,312	\$749,000	5%	
	APN		1	175	122	298			2	107		
Loma Prieta Union	AV		\$204,489	\$254,997,274	\$54,017,855	\$309,219,618	\$887,022	\$310,106,640	\$892,334	\$1,425,200	6%	
	APN		2	329	245	576			1	204		
Los Gatos Union	AV	\$4,796,786	\$434,370,307	\$12,272,617,049	\$1,989,510,143	\$14,701,294,285	\$235,513,811	\$14,936,808,096	\$258,478,988	\$37,214,800	4%	
	APN	58	244	8,841	1,412	10,555			52	5,317		
Saratoga	AV	\$64,329	\$8,377,654	\$12,993,176,722	\$466,958,666	\$13,468,577,571	\$35,902,641	\$13,504,480,212	\$220,563,451	\$30,713,200	4%	
	APN	1	17	6,913	564	7,495			33	4,388		
Total	AV	\$4,861,115	\$4,444,239,090	\$25,671,667,534	\$2,535,460,881	\$28,656,228,620	\$272,319,179	\$28,928,547,799	\$479,934,773	\$69,353,200		
Total	APN	59	264	16,258	2,343	18,924			86	9,909		
Milpitas Unified High School District												
Milpitas Unified	AV	\$28,818,926	\$1,819,315,398	\$11,532,793,015	\$6,506,513,303	\$19,887,440,642	\$1,901,284,591	\$21,788,725,233	\$317,237,594	\$67,131,400	4%	
	APN	400	368	18,219	1,420	20,407			122	9,592		
Morgan Hill Unified High School District												
Morgan Hill Unified	AV	\$40,059,349	\$527,016,506	\$12,566,720,623	\$3,269,065,231	\$16,402,861,709	\$463,233,638	\$16,866,095,347	\$401,371,334	\$72,835,000	5%	
	APN	466	342	17,475	3,384	21,667			174	10,277		

Net Secured Assessed Value (AV) and Number of Parcels (APN) by High School and Elementary Districts and by Major Property Type												
Elementary School District	Row Type	Mobile Home	Multifamily Housing	Single-Family Housing	Non-Residential	Net Secured	Net Unsecured	Grand Total	Other Exemption	Homeowner Exemption	Total Value Growth	
Mountain View - Los Altos District												
Los Altos Elementary	AV	\$42,176	\$1,584,274,555	\$24,927,252,132	\$2,447,329,135	\$28,958,897,998	\$254,959,234	\$29,213,857,232	\$629,015,893	\$60,975,600	6%	
	APN	1	193	13,878	938	15,010			102	8,712		
Mountain View Elementary	AV	\$73,164,829	\$4,230,418,355	\$12,879,911,137	\$15,569,345,625	\$32,752,839,946	\$2,119,299,877	\$34,872,139,823	\$682,775,435	\$57,562,400	7%	
	APN	840	1,411	14,396	1,386	18,033			98	8,219		
Total	AV	\$73,207,005	\$5,814,692,910	\$37,807,163,269	\$18,016,674,760	\$61,711,737,944	\$2,374,259,111	\$64,085,997,055	\$1,311,791,328	\$118,538,000		
Total	APN	841	1,604	28,274	2,324	33,043			200	16,931		
Palo Alto Unified High School District												
Palo Alto Unified	AV	\$120,444	\$2,377,187,709	\$32,010,282,267	\$11,503,966,190	\$45,891,556,610	\$2,416,270,206	\$48,307,826,816	\$15,109,524,234	\$84,849,800	4%	
	APN	8	857	20,079	1,786	22,730			506	12,122		
Patterson Joint High School District												
Patterson Joint	AV			\$649,226	\$38,145,513	\$38,794,739	\$59,148	\$38,853,887	\$0	\$154,000	-1%	
	APN			3	429	432			0	22		
San Benito Joint Union High School District												
North County Union Joint	AV				\$44,521,496	\$44,521,496	\$1,082,816	\$45,604,312	\$0	\$42,000	2%	
	APN				220	220			0	6		
San Jose Unified High School District												
San Jose Unified	AV	\$36,550,024	\$8,405,614,756	\$41,083,064,087	\$13,264,313,240	\$62,789,542,107	\$2,730,471,516	\$65,520,013,623	\$2,253,739,705	\$233,982,000	5%	
	APN	470	4,880	60,443	4,604	70,397			526	33,423		
Santa Clara Unified High School District												
Santa Clara Unified	AV	\$227,108,533	\$11,036,126,183	\$19,524,271,836	\$33,626,605,254	\$64,414,111,806	\$10,877,555,440	\$75,291,667,246	\$2,795,067,829	\$118,862,800	3%	
	APN	2,762	2,184	29,431	2,644	37,021			283	16,972		
Santa Clara County												
Grand Total	AV	\$863,999,065	\$52,577,130,305	\$343,674,918,864	\$148,695,281,405	\$545,811,329,639	\$31,092,660,092	\$576,903,989,731	\$28,021,169,428	\$1,721,106,800		
Grand Total	APN	11,543	21,108	429,637	33,616	495,904			3,538	245,472		

Explanation of Terms*

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

Ad Valorem Property Tax

Taxes imposed on the basis of the property's value.

Assessed Value (AV)

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 their 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 property owners may alternatively select a Value Hearing Officer (VHO), who is typically a real estate professional, to hear their appeal. 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 (BYV)

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 machinery, equipment, computers, furniture and supplies.

Change in Ownership

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

California Consumer Price Index (CCPI)

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. 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 (Prop. 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 (Prop. 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 (BOE)

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, 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.

Tax Rate Area (TRA)

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.





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Office of the County Assessor

Lawrence E. Stone, Assessor
 County of Santa Clara Government Center
 70 West Hedding Street, East Wing, 5th Floor
 San Jose, California 95110-1771
www.sccassessor.org

Santa Clara County Board of Supervisors

Mike Wasserman, District 1
Cindy Chavez, District 2
Otto Lee, District 3
Susan Ellenberg, District 4
Joe Simitian, District 5

County Executive

Dr. Jeffrey V. Smith
www.sccgov.org

Questions? We have answers. Go to www.sccassessor.org

¿No habla inglés? La Oficina del Tasador tiene empleados que hablan español. Llámenos al (408) 299-5500.

您需要任何語言方面的協助嗎？我們財稅估價（估稅）部門的工作人員能流利地說你的語言來協助您的需要
 請撥 (408) 299-5500 與我們聯絡，謝謝

Cần giúp? Văn Phòng Giám Định có nhân viên thông thạo ngôn ngữ của quý vị. Xin gọi cho chúng tôi tại (408) 299-5500.

General County financial information, including taxes by tax rate areas and methods of property tax revenue allocation:

Santa Clara County Finance Agency • (408) 299-5200

Santa Clara County Office of the Assessor:

Public Service • (408) 299-5500

Real Property (land and improvements)
 (408) 299-5300 • rp@asr.sccgov.org

Personal Property, including Businesses, Mobile Homes, Boats and Airplanes
 (408) 299-5400 • busdiv@asr.sccgov.org

Property Tax Exemptions
 (408) 299-6460 • exemptions@asr.sccgov.org

Change in Ownership Issues
 (408) 299-5540 • propertytransfer@asr.sccgov.org

Mapping • (408) 299-5550 • mapping@asr.sccgov.org

Administration • (408) 299-5588 • Fax (408) 297-9526

Tax bills, payments, delinquency, or the phone number of the appropriate agency to contact about a special assessment:

Santa Clara County Department of Tax and Collections • (408) 808-7900 • www.scctax.org

Filing Assessment Appeals:

Santa Clara County Assessment Appeals Board Clerk (Clerk of the Board of Supervisors)
 (408) 299-5088 • www.sccgov.org/assessmentappeals

Recording Documents:

Office of the County Clerk-Recorder
 (408) 299-5688 • www.clerkrecorder.org

California State Board of Equalization:

The State Board of Equalization is responsible for assuring that county property tax assessment practices are equal and uniform throughout the state. For more information, contact the State Board at (916) 274-3400, or www.boe.ca.gov.

Thank you for requesting a paper copy of the annual report.

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