

MEDIA RELEASE

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Lawrence E. Stone, Assessor

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Assessor's 2010 Annual Report Available at www.sccassessor.org/media

Assessor's Report Provides Numerical, "Rearview" Snapshot of Silicon Valley's Economic Crisis

Earlier today County Assessor Larry Stone made available online the 2010 Assessor's Annual Report. The report can be downloaded from the Assessor's website at www.sccassessor.org/media. It is being mailed, and is available in print, on Friday.

The Assessor's 2010 Annual Report provides a decisive account of the impact on Silicon Valley of the 21st Century's first "Great Recession." In total, the net assessed value of all real and business property declined by 2.43 percent or \$7.4 billion to \$296.47 billion. "Not since the Great Depression has Santa Clara County experienced an absolute decline in property tax revenue due exclusively to market forces. The dramatic rate of decline is especially noteworthy when compared to just two years ago when the assessment roll grew by nearly \$20 billion," said Assessor Larry Stone. In 2001, the apex of the dot-com boom, the assessment roll grew by 16 percent or \$27 billion.

The Report contains narratives, detailed statistics and summary charts and tables of the 2010 assessment roll. The report has become a valuable resource for policy makers, finance directors of public agencies, leaders in the real estate and business community, members of the media and property owners. New to the report this year is additional information about assessment appeals and supplemental assessed values.

The report provides an executive overview as well as extensive countywide information about Santa Clara County's assessment roll as of the January 1, 2010, lien (valuation) date. The report compares this year's assessment roll to prior years.

The report provides extensive assessment roll data about each of the county's 15 cities as well as every school district. It also contains data detailing the type of properties and their assessed values separated by city and redevelopment agency. The statistical data also distinguishes between business personal property and real property. It summarizes current property assessments including exemptions that are reimbursed by the State. In addition, the report offers detailed statistics about declines in value (Proposition 8) and provides a list of major new construction projects and change in ownership transactions of high profile properties. Finally, the report provides a comparison of Santa Clara County's roll data to other Bay Area and major California counties.

To download a copy of the current or prior year Assessor's Annual Reports, go to www.sccassessor.org/media (bottom right hand corner of website). To receive a print version by mail, e-mail assessor@asr.sccgov.org.

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