

TAX COLLECTOR

DIVISION OF THE DEPARTMENT OF FINANCE

ROY GIVEN, CPA
DIRECTOR OF FINANCE

MINA MARTINOVICH, CPA, ASSISTANT
SANDRA KACHAROS, DIVISION CHIEF

Effect of Corte Madera Village lot line adjustment on 2018/19 & 2019/20 Secured Property Tax Apportionments

Secured property tax apportionment factors (AB8 factors) are used to allocate each dollar of basic property tax to local taxing entities in Marin County. The AB8 factors are derived from the amount of tax increment that each taxing entity is entitled to receive from the Tax Rate Areas (TRA's) that they serve and are calculated annually after the secured tax roll has been certified in the fall. Once calculated, the AB8 factors for any given tax year do not change.

The distribution of basic property taxes is also reliant on the assessed valuation of property and other related work performed by the County Assessor. Changes in value, ownership and parcel boundaries are enrolled by the Assessor throughout the tax year and can affect current, prior and future tax periods. The status of assessed values at the end of each fiscal year determines the final amount of basic property tax revenue that will be distributed in that fiscal year using the AB8 factors.

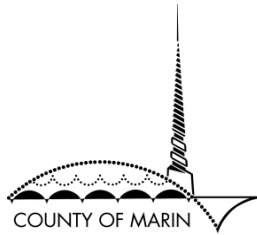
Changes in assessed value that are enrolled after the AB8 factors have been calculated, do not change the percentage of basic property tax that is allocated to each taxing entity for that tax year. Instead, those changes in value are spread among all taxing entities in proportion to their AB8 factors. This is true, even if the underlying change in assessed value originates from a single TRA.

Timing differences can also affect property tax apportionments and can occur when multi-step enrollments are performed by the Assessor that cross-over tax periods. Such conditions can lead to temporary swings in property tax revenue while the Assessor is completing their work.

CORTE MADERA VILLAGE (CMV):

The Assessor was working on a multi-step revision to a 2013 Corte Madera Village lot line adjustment in the Spring of fiscal year 2018/19 and completed this work in July of fiscal 2019/20. These changes affected multiple parcels and multiple tax years for which the AB8 apportionment factors had already been set.

Revisions to Corte Madera Village were needed so that the proper assessed values would be assigned to the appropriate parcels in the lot line adjustment. The end-result was a neutral exchange in value between parcels that caused a temporary increase in property tax revenue for all taxing entities receiving basic property tax in f/y 2018/19, and a corresponding reduction in property tax revenue for all taxing entities receiving basic property tax in 2019/20.



TAX COLLECTOR

DIVISION OF THE DEPARTMENT OF FINANCE

ROY GIVEN, CPA
DIRECTOR OF FINANCE

MINA MARTINOVICH, CPA, ASSISTANT
SANDRA KACHAROS, DIVISION CHIEF

The impact of the Corte Madera Village tax roll revisions in 2018/19 and 2019/20 for all school districts in Marin County is summarized below:

Corte Madera Village APN 024-032-35		BILLING	Corte Madera Village APN 024-032-30		REFUNDS
Basic Tax from tax bills created on 5/31/2019			Basic Tax from tax refund claims created on 7/19/2019		
Bill No. 18-1115834	1,316,799.78		Bill No. 19-1000081	(1,329,972.78)	
Bill No. 18-1115835	1,343,108.58		Bill No. 19-1000082	(1,356,544.78)	
Bill No. 18-1115836	1,363,589.30		Bill No. 19-1000083	(1,377,230.38)	
Bill No. 18-1115837	1,390,855.74		Bill No. 19-1000084	(1,404,769.58)	
Bill No. 18-1115838	1,418,667.90		Bill No. 19-1000085	(1,432,859.98)	
		6,833,021.30			\$ (6,901,377.50)
Bolinas-Stinson Union	0.00386197	\$ 26,388.92	Bolinas-Stinson Union	0.00386197	\$ (26,652.91)
Dixie Elementary	0.01877036	\$ 128,258.27	Dixie Elementary	0.01877036	\$ (129,541.34)
Kentfield Elementary	0.0115853	\$ 79,162.60	Kentfield Elementary	0.0115853	\$ (79,954.53)
Laguna Joint Elementary	0.00001586	\$ 108.37	Laguna Joint Elementary	0.00001586	\$ (109.46)
Lagunitas Elementary	0.00269457	\$ 18,412.05	Lagunitas Elementary	0.00269457	\$ (18,596.24)
Larkspur-Corte Madera	0.01342399	\$ 91,726.41	Larkspur-Corte Madera	0.01342399	\$ (92,644.02)
Lincoln Elementary	0.00001755	\$ 119.92	Lincoln Elementary	0.00001755	\$ (121.12)
Lincoln (from Union)	0.00004804	\$ 328.26	Lincoln (from Union)	0.00004804	\$ (331.54)
Mill Valley Elementary	0.02830918	\$ 193,437.23	Mill Valley Elementary	0.02830918	\$ (195,372.34)
Nicasio	0.00085266	\$ 5,826.24	Nicasio	0.00085266	\$ (5,884.53)
Novato Unified	0.05021174	\$ 343,097.89	Novato Unified	0.05021174	\$ (346,530.17)
Reed Union Elementary	0.02051622	\$ 140,187.77	Reed Union Elementary	0.02051622	\$ (141,590.18)
Ross Elementary	0.00608342	\$ 41,568.14	Ross Elementary	0.00608342	\$ (41,983.98)
Ross Valley Elementary	0.01557989	\$ 106,457.72	Ross Valley Elementary	0.01557989	\$ (107,522.70)
San Rafael City Elementary	0.03153389	\$ 215,471.74	San Rafael City Elementary	0.03153389	\$ (217,627.28)
San Rafael City High	0.03379543	\$ 230,924.89	San Rafael City High	0.03379543	\$ (233,235.02)
Sausalito Marin City	0.0084514	\$ 57,748.60	Sausalito Marin City	0.0084514	\$ (58,326.30)
Shoreline Unified	0.00681689	\$ 46,579.95	Shoreline Unified	0.00681689	\$ (47,045.93)
Tamalpais Union High	0.07965153	\$ 544,260.60	Tamalpais Union High	0.07965153	\$ (549,705.28)
		\$ 2,270,065.58			\$ (2,292,774.87)