

2022 MCOE Property Tax Forum

ASSESSMENT ROLL IMPACTS & TIMING

May 12, 2022



Photo Credit: Jeff Wong



Assessor – Recorder – County Clerk
3501 Civic Center Drive, Suite 208
San Rafael, CA 94903
415 473 7215 T / 415 473 6542 F
marincounty.org/arcc

Impacts on the Assessment Roll

EXAMPLES

- Sales and Transfers
- New Construction
- Appeals
- Exemptions
- Real Estate Market Conditions
- Proposition 13 Annual Inflation Factor
- Williamson Act (Agricultural preserves, Open Space Easements)
- Government Acquisition of Property
- Proposition 19



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SUPPLEMENTAL ASSESSMENT

TIMING & VALUE

OFFICE BUILDING SOLD

Last year an Office Building in your district sold for \$10,000,000 on 5/1/2021.

How has this affected your revenue? Or has it?



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PROPERTY HISTORY

- Purchase Date: 10/15/1990
- Purchase Price: 5,000,000
- Enrolled Value: 5,000,000

- 2019 Assessed Value: 8,084,150
- 2020 Assessed Value: 8,245,800
- 2021 Assessed Value: 8,331,200



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PROCESSING THE SALE

- Sale Date: 5/1/2021
- Purchase Price: 10,000,000
- The deed is recorded in the Recorder's Office, imaged, and sent into a work queue for the Assessor's Office typically the next day.
- The deed is reviewed and processed in the Assessor's system and put onto an Appraiser's work list.
- Depending on several factors and priorities, this sale may be worked anytime between 7/1/2021 and 6/1/2022.

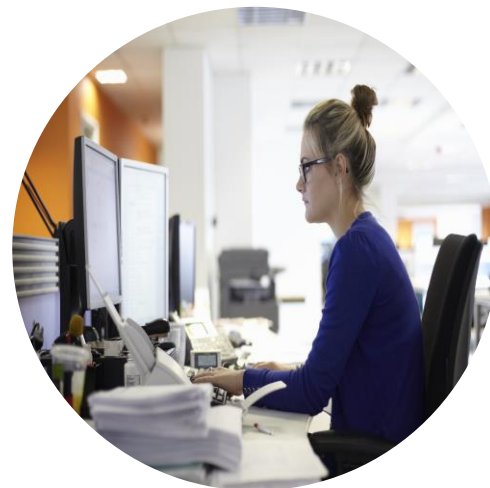


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APPRAISAL

- On 5/10/2022 we have all the information we need to assess the sale.
- The Appraiser completes their analysis of the sale and processes the valuation.
- The Purchase Price of 10,000,000 is accepted as Fair Market Value.
- Supplemental Notices will be mailed the next day on 5/11/2022, showing the change in assessment for the tax years affected.



NOTICES

5/11/2022 = supplemental notices are mailed for the changes to the affected tax years.

2020 Supplemental Notice

New Value	10,000,000
Less Prior Value (2020)	8,245,800
Supplemental Value Added	1,754,200

2021 Supplemental Notice

New Value	10,000,000
Less Prior Value (2021)	8,331,200
Supplemental Value Added	1,668,800



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ENROLLMENT

- 30 days after the Assessment notice is mailed (5/11/2022), the Assessor's enrollment of the sale is sent to the Department of Finance – Property Tax division (6/11/2022) for billing.



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PROPOSITION 19

IMPACT

PROPOSITION 19

INFORMATION

- Transfer property from parent to child exclusion
 - Effective 2/15/2021
 - Received 86 applications to date
- Transfer value from one home to another, if over 55 or disabled or victim of wildfire
 - Effective 4/1/2021
 - Received 294 applications to date
- Processing all 2021 applications by roll close
- Too early to comment on value impact



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GOVERNMENT ACQUISITION

IMPACT

GOVERNMENT ACQUISITION

EXAMPLES

- County purchases property for housing initiatives
- State purchases property for roadway expansion
- Joint Powers Agreement (JPA)
 - Partners with local jurisdiction (city/town/county)
 - Serenity at Larkspur
 - Summit at Sausalito



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GOVERNMENT ACQUISITION

JPA EXAMPLE

- JPA purchases Serenity at Larkspur, a 342 unit apartment complex, on 2/13/2020
- 174,783,762 of Assessed Value is removed from Secured Assessment Roll
 - Total loss of secured property tax revenue - \$1.7 million
- Possessory Interest tax bills will be sent to tenants not on low-income leases



Thank You

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