

### Prop 8 (Decline in Value)

This property has received a temporary reduction for the January 1<sup>st</sup> lien date. A “decline-in-value” occurs when the market value of your property as of January 1 is lower than its current assessed value.

### Prop 13 (Factored Base Year Value)

After a Prop 8 reduction is granted, the property’s assessed value will be reviewed annually until its Prop 13 value no longer exceeds its market value. The Prop 13 factored base year value is then reinstated. In no case may a property under Prop 8 review be assessed at a level greater than its Prop 13 factored base year value.

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

Property Address:  
123 MAIN STREET  
SAN JOSE, CA 95110

Assessor's Parcel Number: 123-45-678  
Date of Notice: JUNE 26, 2009

Assessed Value, January 1, 2009

LAND	\$ 150,000
IMPROVEMENTS*	\$ 200,000
TOTAL**	\$ 350,000
HOMEOWNER EXEMPTION	\$ 7,000
NET VALUE	\$ 343,000

THE VALUE IS TEMPORARILY REDUCED FROM THE FACTORED BASE YEAR VALUE OF \$515,500

\* IMPROVEMENTS VALUE INCLUDES ANY BUILDINGS EXISTING ON THE LAND WHETHER NEW OR OLD.  
\*\* TOTAL BEFORE EXEMPTION & BUSINESS VALUES.

**RETURN SERVICE REQUESTED**

NOTIFICATION OF ASSESSED VALUE  
THIS IS NOT A TAX BILL  
PLEASE READ FRONT AND BACK CAREFULLY  
**FINAL NOTICE BEFORE  
APPEAL FILING DEADLINE OF  
SEPTEMBER 15, 2009**

First-Class Mail Presorted  
U.S. Postage Paid  
San Jose, CA  
Permit No. 1406

JANE SMITH  
123 MAIN STREET  
SAN JOSE CA 95110

### Homeowner's Exemption:

If you own and occupy your home as your principal place of residence, you may be eligible for an exemption of up to \$7,000 off of the assessed value. The exemption will reduce your annual property tax bill by about \$70.

### WHAT'S THE FASTEST WAY TO REQUEST A PROP 8 REVIEW?

GO TO: [WWW.SCCASSESSOR.ORG/PROP8](http://WWW.SCCASSESSOR.ORG/PROP8)

(PROP 8 FORMS ARE ALSO AVAILABLE AT OUR PUBLIC SERVICE COUNTER)

**FILE YOUR PROP 8 REQUEST EARLY, BUT NO LATER THAN**

**AUGUST 15.** You will be notified of the results of the Prop 8 review within 30 days of the request date. If you do not receive any notification by early August, contact the Real Property Division at (408) 299-5300.

**This notice** is to inform you of your property's 2009-2010 taxable value. If you believe that the market value as of January 1, 2009 was less than the amount shown, please contact the Assessor's office prior to August 15, 2009, to request a Prop 8 (decline in value) review. The fastest way to make this request is on our website. Prop 8 requests can also be made by phone, fax, mail, e-mail, or in person. Please refer to your property's parcel number and include a daytime phone number when contacting us at:

MOBILEHOMES:	(408)299-5400	FAX (408) 298-9441	<a href="http://www.sccassessor.org/prop8">www.sccassessor.org/prop8</a>	<a href="mailto:busdiv@asr.sccgov.org">busdiv@asr.sccgov.org</a>
ALL OTHER PROPERTY:	(408)299-5300	FAX (408) 299-3015	<a href="http://www.sccassessor.org/prop8">www.sccassessor.org/prop8</a>	<a href="mailto:rp@asr.sccgov.org">rp@asr.sccgov.org</a>

If a **value reduction** is appropriate, as determined by the Assessor prior to August 15, 2009, the value can be corrected. After August 15, or if the Assessor does not agree to a reduction, you must file a "formal" appeal with the independent Assessment Appeals Board to request relief. This appeal for reduced assessment must be filed between July 2 and September 15, 2009 with the Clerk of the Board, County Government Center, 70 West Hedding Street, East Wing, Tenth Floor, San Jose, CA 95110. Applications may be obtained by calling the Clerk at (408) 299-5001 or going to <http://www.sccgov.org/portal/site/cob>. The Clerk will send a notice of the scheduled hearing date. However, your appearance at the hearing may be waived by the Assessment Appeals Board if a written stipulation agreement to a value is presented and signed by the Assessor, the County Legal Officer and you or your agent.

THE DEADLINE TO APPEAL YOUR ASSESSED VALUE IS SEPTEMBER 15<sup>TH</sup>. DO NOT WAIT FOR YOUR TAX BILL, AS YOU MAY MISS THE APPEAL FILING DEADLINE.

The **base year value** is established, pursuant to State law (Proposition 13), which requires that all real property be assessed upon change in ownership or new construction. A new base year appraisal at market value for ownership change or for completed construction will cause a separate supplemental assessment and a separate supplemental tax bill(s) to be issued. Partially completed construction will be reappraised on the January 1 lien date. Furthermore, an inflation factor will be added annually, not to exceed 2%, to determine the factored base year value.

A **temporary reduction** (Proposition 8) can be given when the current market value as of January 1, 2009, is less than the property's factored base year value. The reduced value will be reviewed annually until the property's factored base year value is fully restored. The value may be partially increased or fully restored in any given year, depending upon market conditions. Partial increases or full restoration may result in an increase greater than 2% for that year.

The **value shown** on this card... plus any taxable property placed on the roll as a result of a business property assessment... minus any exemption for which you qualify... will be the basis of your property tax bill. In addition, other direct assessments may be added to the bill by other public agencies.

8555 REV 3/09

**AFTER AUGUST 15, OR IF THE ASSESSOR DOES NOT AGREE TO A REDUCTION, YOU MUST FILE A "FORMAL APPEAL" TO REQUEST RELIEF.**

**THE DEADLINE TO FILE AN APPEAL IS SEPTEMBER 15.**