OFFICE OF THE ASSESSOR
WEBSTER J. GUILLORY

PROPERTY VALUE NOTICE

P.O. Box 149
Santa Ana, CA 92702-0149
(714) 834-2727
www.ocgov.com/assessor

Date: 07/03/2014

Parcel Number
Owner's Name
Mailing Address

Property Address:

Owner on January 1:

SECURED PROPERTY VALUATION
ECONOMIC ADJUSTMENT
(THIS IS NOT A TAX BILL)

The property referenced above has been reviewed by the Assessor Department for the 2014-2015 tax year. The Taxable Value has been **temporarily adjusted** due to market conditions existing on the lien date, January 1, 2014.

The property tax bill you receive this fall will be based on the Taxable Value listed in the right column below. The Taxable Value reflects the estimated market value of your property on January 1, 2014.

The Proposition 13 Value in the left column is based on the market value of your property when it was acquired, PLUS any new construction, PLUS an annual inflation factor of no more than 2% per year. The Prop. 13 Value is the maximum taxable value allowed under Proposition 13. Your tax bill will be based on the lower Taxable Value.

	2014-2015 PROPOSITION 13 FACTORED BASE YEAR VALUE	2014-2015 MARKET VALUE (TAXABLE VALUE)
Land	165,000	149,000
Buildings & Improvements	72,000	63,000
Other Improvements	0	0
Personal Property	0	0
Total Assessed Value	237,000	212,000
Homeowners' Exemption	7,000	7,000
Net Assessed Value	230,000	205,000

Property taxes will be based on this value

TAXABLE VALUE FOR THIS PROPERTY HAS BEEN ADJUSTED FOR THE 2014-2015 TAX YEAR
PLEASE READ THE BACK OF THIS PAGE FOR MORE IMPORTANT INFORMATION

Percentage Change From Last Year:

Prop. 13 Base Year
Land:
Improvements

Assessor Parcel Number (APN): ###-###-##

Under certain circumstances your taxable value can increase by more than 2% per year.

Bar Code

Sample

ECONOMIC ADJUSTMENT NOTICE LETTER
2014-2015

Attention Orange County Property Owner and Taxpayer:

This is your Property Value Notice with values that will be used for the 2014-2015 tax year.

The County Assessor must value property according to the California State Constitution and subsequent legislative statutes. Under Article XIIIA of the California State Constitution (Proposition 13), the following are the primary guidelines for assessors:

1. Property that has not changed ownership or had any new construction added since March 1, 1975, shall be valued at full market value as of that date, plus an annual inflation factor of no more than 2% per year. Property that has remained in the same exact ownership since March 1, 1975 has a base year of 1975. The base year is printed on the front of this notice in a box near the bottom of the page.

2. Property that changed ownership after March 1, 1975, shall be valued at full market value as of the date of the change, plus an annual inflation factor of no more than 2% per year. Property that has transferred all ownership interest(s) since March 1, 1975 has a new base year as of the lien date following the transfer.

3. For property that had a portion of the ownership changed, only the portion that changed ownership will be revalued to full market value as of the date of the change, plus an annual inflation factor of no more than 2% per year. The value basis for the remaining portion will not be affected. Property that transferred a portion of the ownership interest(s) since March 1, 1975 will have multiple base years; however this notice will only indicate the base year of the most recently transferred interest.

4. New construction that occurs after a property is acquired is valued at full market value as of the date of completion. The value is added to the taxable value of the property. If construction was not complete on lien date, January 1, the full market value of the partially completed portion will be added to the taxable value of the property. New construction will be reappraised every year until completed. Examples of taxable new construction include room additions, pools, spas and patio covers.

5. In accordance with Proposition 13, an annual inflation factor of up to 2% must be applied to adjust the base year value. **The inflation factor is +0.454% this year.**

6. The taxable value of property may increase more than the inflation factor in one year if: (1) there has been a reassessable change of ownership since the last lien date, or (2) new construction occurred, or (3) there was a restoration of value due to an increase in the market value. The enrolled value will not exceed the Proposition 13 Factored Base Year Value.

7. Effective January 1, 1997 the property tax lien date in California changed from March 1 to January 1, as a result of legislation adopted in 1995. Lien date is the same for every county in California.

Value reductions are temporary, and are based on the Market Value of property each January 1. There is no limit to the amount of the adjustment, up or down, that the Assessor can make in one year to adjust for changes in Taxable Value. Taxable Value for a specific tax year is the Market Value or the Prop. 13 Value, whichever is lower.

Homeowners' Exemption (Application Is Free - No Cost To Apply For Any Exemption): If you own a home and occupy it as your principal residence on January 1, you may be eligible for a Homeowners' Exemption that will reduce your assessed value by $7,000. The Assessor will automatically send an application to new property owners. A Homeowners' Exemption may also apply to a supplemental assessment if the application is filed within 30 days of the notice, and the property has not received the exemption on the prior assessment roll. Homeowners' Exemption applications may be filed after the claimant becomes eligible, however, if an application is filed after 5:00 p.m. on February 15, it is considered a late claim. Late claims may be filed through December 10 at 5:00 p.m., and once approved, will result in a prorated exemption of $5,600 in the first year only. For information, please call (714) 834-3821. **(No Filing Fee Required)**

Institutional Exemptions: Property used exclusively for a church, college, cemetery, museum, school, or free public library may qualify for an exemption. Properties owned and used exclusively by a non-profit religious, charitable, scientific, or hospital corporation may also be eligible. Exemptions are not automatic. Each organization is required to file the appropriate exemption claim form in order to qualify. Additional information and exemption claim forms are available at www.ocgov.com/assessor or by calling (714) 834-2779.

Disabled Veterans' Exemption: A veteran who is rated 100% disabled due to a service-connected disability, or the unmarried surviving spouse of such veteran, may be eligible for an exemption of up to $187,399 of the assessed value of their home. An application and required documentation must be filed with the Assessor to qualify. For more information, please call (714) 834-5945.

Assessment Appeals: If you disagree with the valuation of your property, you may file an assessment appeal. Assessment appeal forms must be filed between July 2 and September 15. An Application for Changed Assessment and instructions may be obtained from your local library, on the Internet at www.ocgov.com/cob, or in person at the office of the Clerk of the Board of Supervisors, Assessment Appeals Division, 333 West Santa Ana Blvd., Suite 101, Santa Ana, (714) 834-2331. The Clerk of the Board of Supervisors will notify you of the date, time and location of your hearing. Be prepared to present evidence as to the market value of your property on January 1, 2014.

Assessor Information @ www.ocgov.com/assessor

Sincerely _____

WEBSTER J. GUILLORY, COUNTY ASSESSOR

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