



NEWS RELEASE

Ernest J. Dronenburg, Jr.

*Assessor/Recorder/County Clerk
County of San Diego*



FOR IMMEDIATE RELEASE
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Base Year Values up Just under Two Percent

In California, the assessed value of existing properties is only allowed to grow by either the California Consumer Price Index or 2 percent, whichever is lower. State law requires calculating the adjustment factor by rounding to the nearest 1000th of 1 percent. County Assessor Ernie Dronenburg announced that the inflation rate for the 2015 year is 1.998 percent or just under the 2 percent cap required by California law.

The assessment roll will be “indexed” by 1.01998 for 2015, as required by Proposition 13. In addition, properties that have changed ownership or have qualified new construction will be reassessed for the 2015 valuation year. Attached to this release is a table of factors that have been used to index assessed values each year from 1976-1977 through this past year of 2014-2015.

“The San Diego County real estate market continues to recover from the Great Recession,” said Dronenburg. “The market is growing at a lesser rate than it did in 2013 but it is still growing,” continued Dronenburg. “For example, the third quarter 2014 average residential property was priced 8 percent higher than the third quarter 2013 average residential property.”

“If you think that your property’s market value as of January 1, 2015 is less than your current assessed value, you can request that my office review your assessment,” said Dronenburg. Property owners, who believe their property’s market value as of January 1, 2015 has dropped below its current assessed value, can file an application online to request the Assessor’s office to review their property’s assessment before the 2015 tax bill is issued. As an indication of their current assessed value, an owner can reference the assessed value on their 2014-2015 tax bill.

Base Year Values up Just under Two Percent
Page 2
December 11, 2014

Also, the current assessed value can be found on the department's web site at www.sdarcc.com.
The application for an Assessment Review can also be submitted online at www.sdarcc.com.

Assessor Dronenburg wants to remind the over 150,000 taxpayers who were granted a reduction last year that they need not apply again this year as their assessed value will be automatically reviewed.

Assessor Dronenburg concluded, "If you would like a paper version of the application form, you can call our help number at my office (858-505-6262) and a form will be mailed to you. However, don't forget that April 30, 2015 is the deadline for submitting the application for a review of assessment."

All taxpayers who apply will be notified of the results of their request in July 2015. If the owner disagrees with the decision, they can file a formal appeal with the county Assessment Appeals Board. The appeal should be sent to the Clerk of the Assessment Appeals Board between July 2 and November 30, 2015.

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FINAL INFLATION FACTORS FOR PRIOR YEARS

Year	CCPI % Change	Base Year Value Change ¹	Factor
2014-15	0.454	0.454%	1.00454
2013-14	3.081%	2%	1.02
2012-13	2.889%	2%	1.02
2011-12	0.753%	0.753%	1.00753
2010-11	-0.237%	-0.237%	.99763
2009-10	3.477%	2%	1.02
2008-09	3.38%	2%	1.02
2007-08	2.269%	2%	1.02
2006-07	4.596%	2%	1.02
2005-06	3.665%	2%	1.02
2004-05	1.867%	1.867%	1.01867
2003-04	2.459%	2%	1.02
2002-03	3.215%	2%	1.02
2001-02	4.172%	2%	1.02
2000-01	3.214%	2%	1.02
1999-2000	1.853%	1.853%	1.01853
1998-99	2.0807%	2%	1.02
1997-98	2.3995%	2%	1.02
1996-97	1.1148%	1.11%	1.0111
1995-96	1.194426%	1.19%	1.0119
1994-95	2.31%	2%	1.02
1993-94	3.44%	2%	1.02
1992-93	3.04%	2%	1.02
1991-92	6.4%	2%	1.02
1990-91	4.758%	2%	1.02
1989-90	4.73%	2%	1.02
1988-89	5.16%	2%	1.02
1987-88	2.095%	2%	1.02
1986-87	4.4%	2%	1.02
1985-86	5.1%	2%	1.02
1984-85	5.0%	2%	1.02
1983-84	1.0%	1%	1.01
1982-83	11.14%	2%	1.02
1981-82	7.13%	2%	1.02
1980-81	17.32%	2%	1.02
1979-80	9.83%	2%	1.02
1978-79	8.23%	2%	1.02
1977-78	7.17%	2%	1.02
1976-77	6.25%	2%	1.02

¹ Increase to base year value is limited to 2 percent pursuant to California Constitution, article XIII A, section 2(b).