



# NEWS RELEASE

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## **MOST HOMEOWNERS 2014 PROPERTY TAX VALUES WILL GO UP VERY LITTLE**

Generally, when compared to 2012 single family homes in San Diego County increased in market value by over 20 percent in 2013. However due to a limit imposed by Proposition 13, 71% of San Diego County residential property tax value will grow by less than one half of one percent.

“I campaigned in 1978 when Proposition 13 passed. I support it because it limits value growth and in turn limits the unabated growth in taxes,” stated Ernie Dronenburg, the San Diego County Assessor. “Under Proposition 13 values cannot grow more than 2 percent or the inflation rate, whichever is lower,” continued Dronenburg. “The inflation rate for 2013 is less than one half of one percent,” he said. “The factor is .454 of one percent. This is the eighth time the inflation factor is less than the 2 percent limit and is the second lowest change since passage of Proposition 13 thirty five years ago,” stated Dronenburg.

“For example, if the assessed value of a home in this category is \$350,000. Under the top adjustment factor of 2% this homeowner would be facing an increase in assessed value of \$7,000 but next year they will see an increase of \$1,589 in assessed value,” continued Dronenburg. “There are over 526,000 single family properties in this Proposition 13 category in San Diego County,” he said.

Properties recently sold are not subject to an inflation increase. Also, properties that, in the past, have had assessments reduced below their Proposition 13 values due to the fact their current market value was less than the Proposition 13 value are evaluated annually. If the current market value as of January 1, 2014 is higher than it was in 2013, the property value will be restored to its former Proposition 13 value or to current market value, whichever is less.

“This check on government easily converting inflation of home values to taxes is one of the most important parts of Proposition 13. It limits growth in taxes beyond a homeowner’s ability to pay,” Dronenburg concluded.

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