

STATE BOARD OF EQUALIZATION
PROPERTY AND SPECIAL TAXES DEPARTMENT
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September 9, 2010

BETTY T. YEE First District, San Francisco

MICHELLE STEEL Third District, Rolling Hills Estates

> JEROME E. HORTON Fourth District, Los Angeles

> > JOHN CHIANG State Controller

BARBARA ALBY Acting Member Second District, Sacramento

RAMON J. HIRSIG Executive Director No. 2010/042

TO COUNTY ASSESSORS:

OPEN-SPACE LAND INTEREST COMPONENT – 2011 LIEN DATE

In accordance with section 423, subdivision (b) of the Revenue and Taxation Code, the Board is required to determine and announce, no later than October 1, the interest component of the capitalization rate to be used in the valuation of lands assessed under sections 423, 423.5, and 426.

Section 423, subdivision (b)(1) provides that the interest component shall be:

...the arithmetic mean, rounded to the nearest 1/4 percent, of the yield rate for long-term United States government bonds, as most recently published by the Federal Reserve Board as of September 1, and the corresponding yield rates for those bonds, as most recently published by the Federal Reserve Board as of each September 1 immediately prior to each of the four immediately preceding assessment years.

Information received from the Federal Reserve Board indicated the yield rates for long-term United States government bonds were:

August 28, 2006 – 4.95 percent August 31, 2007 – 4.85 percent

August 29, 2008 – 4.40 percent

August 28, 2009 – 4.23 percent

August 27, 2010 – 3.61 percent

The arithmetic mean of 4.95, 4.85, 4.40, 4.23, and 3.61 is 4.408. When rounded to the nearest one-quarter percent, the interest component for the 2011 assessment year is **4.5 percent**.

The interest components announced for prior lien dates are also enclosed.

Sincerely,

/s/ David J. Gau

David J. Gau Deputy Director Property and Special Taxes Department

DJG:grs Enclosure

OPEN-SPACE LAND ASSESSED UNDER SECTIONS 423, 423.5, AND 426 OF THE REVENUE AND TAXATION CODE

INTEREST COMPONENTS FOR PRIOR YEARS

Lien Date Component 2010 4.50 2009 4.50 2008 4.50 2007 4.50 2006 4.50 2005 4.75 2004 5.25 2003 5.25 2001 6.00 2000 6.25 1999 6.75 1998 6.75 1997 7.00 1995 7.00 1994 6.75 1993 7.25 1992 8.00 1991 9.00 1989 9.50 1988 9.00 1987 7.25 1986 10.50 1985 12.50 1983 12.50 1981 11.00		Interest
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1979 8.50		8.50
1978 7.00	1978	
1977 6.75		
1976 7.25		
1975 7.25		