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February 3, 2021

No. 2021/005

TO COUNTY ASSESSORS:

VESSEL VALUATION FACTORS FOR LIEN DATE 2021

The attached vessel valuation factors and examples are for lien date 2021. These valuation factors may be applied to historic costs of vessels purchased anytime during the 2020 calendar year, and to the 2020 lien date values for vessels that were previously determined by application of the State Board of Equalization (BOE) valuation factors.

Current data indicates that the average retail sale prices for powerboats generally experienced slight depreciation or held their value, while the average retail sale prices for sailboats and personal watercraft (jet skis) generally experienced modest appreciation in value as compared with last year.

The 2021 lien date valuation factor table includes categories for:

- Powerboats
 - Inboard/Outboard/Stern Drive under 30'
 - Inboard/Outboard/Stern Drive 30' and over
- Sailboats
- Personal Watercraft (Jet Ski)

Based on data provided by County Assessors, the powerboat valuation factors were derived using the following types/makes of vessels:

- | | | |
|----------------|-----------------|------------------|
| Bass | Runabout | Utility Cruiser |
| Center Console | Sports Cruiser | Utility Runabout |
| Cruiser | Sports Fisher | Utility |
| Day Cruiser | Ski | Yacht |
| Fish and Ski | Sports Runabout | |
| Racer | Trawler | |

The valuation factors are intended as a guide in the mass appraisal of vessels when determining value for property taxation purposes. However, relevant data pertinent to the assessment of specific property should always be reviewed and considered. We trust that the information presented will prove useful and promote uniformity in assessments.

As this is an annual study, your input and assistance are welcomed, so that we may provide you with the most representative and useful information possible.

If you have any questions regarding the vessel factors, please contact Mr. Barry Frazier at: barry.frazier@boe.ca.gov or 1-916-274-3416

Sincerely,

/s/ David Yeung

David Yeung
Deputy Director
Property Tax Department

DY:bwf
Attachment

VESSEL VALUATION FACTORS January 1, 2021 Lien Date

The valuation factors below may be applied to the prior year's assessed values or to reported costs of vessels purchased anytime during the 2020 calendar year.
(See examples on following page.)

POWERBOATS* – Inboard/Outboard/Stern Drive Under 30 Feet	
First year valuation factor for new models purchased in 2020	.97
Valuation factor for used models purchased in 2020	.99
Annual valuation factor for all vessels currently on the roll	.99
POWERBOATS – Inboard/Outboard/Stern Drive 30 Feet and Over	
First year valuation factor for new models purchased in 2020	.99
Valuation factor for used models purchased in 2020	1.00
Annual valuation factor for all vessels currently on the roll	1.00

*Bass	Sports Fisher
Center Console	Ski
Cruiser	Sports Runabout
Day Cruiser	Trawler
Fish and Ski	Utility Cruiser
Racer	Utility Runabout
Runabout	Utility
Sports Cruiser	Yacht

SAILBOATS	
First year valuation factor for new models purchased in 2020	1.00
Valuation factor for used models purchased in 2020	1.04
Annual valuation factor for all vessels currently on the roll	1.04
PERSONAL WATERCRAFT (Jet Ski)	
First year valuation factor for new models purchased in 2020	1.01
Valuation factor for used models purchased in 2020	1.03
Annual valuation factor for all vessels currently on the roll	1.03

Example 1

A 36-foot powerboat was purchased used in 2009 for \$200,000. Trending the original historical purchase price and subsequent enrolled values by the factors provided by the BOE for each year results in the following 2021 lien date value:

$$\begin{aligned} \$200,000 \times .80^1 &= \$160,000 \text{ (2010 lien date value)} \\ \$160,000 \times 1.05^2 &= \$168,000 \text{ (2011 lien date value)} \\ \$168,000 \times 1.00^3 &= \$168,000 \text{ (2012 lien date value)} \\ \$168,000 \times .97^4 &= \$162,960 \text{ (2013 lien date value)} \\ \$162,960 \times .86^5 &= \$140,146 \text{ (2014 lien date value)} \\ \$140,146 \times .91^6 &= \$127,533 \text{ (2015 lien date value)} \\ \$127,533 \times .93^7 &= \$118,606 \text{ (2016 lien date value)} \\ \$118,606 \times .92^8 &= \$109,118 \text{ (2017 lien date value)} \\ \$109,118 \times .98^9 &= \$106,936 \text{ (2018 lien date value)} \\ \$106,936 \times 1.01^{10} &= \$108,005 \text{ (2019 lien date value)} \\ \$108,005 \times .97^{11} &= \$104,765 \text{ (2020 lien date value)} \\ \$104,765 \times 1.00^{12} &= \$104,765 \text{ (2021 lien date value)} \end{aligned}$$

Example 2

A 28-foot powerboat was purchased new for \$300,000 during the 2020 calendar year. Depreciating the purchase price of this vessel by the appropriate factor results in the calculation of the following 2021 lien date value:

$$\$300,000 \times .97^{12} = \$291,000$$

¹ See Letter To Assessors 2010/004, *Vessel Depreciation Factors*.

² See Letter To Assessors 2010/076, *Vessel Valuation Factors*.

³ See Letter To Assessors 2012/004, *Vessel Valuation Factors*.

⁴ See Letter To Assessors 2013/009, *Vessel Valuation Factors*.

⁵ See Letter To Assessors 2013/061, *Vessel Valuation Factors*.

⁶ See Letter To Assessors 2014/064, *Vessel Valuation Factors*.

⁷ See Letter To Assessors 2016/003, *Vessel Valuation Factors*.

⁸ See Letter To Assessors 2016/048, *Vessel Valuation Factors*.

⁹ See Letter To Assessors 2018/011, *Vessel Valuation Factors*.

¹⁰ See Letter To Assessors 2019/004, *Vessel Valuation Factors*.

¹¹ See Letter To Assessors 2019/038, *Vessel Valuation Factors*.

¹² See factor contained in this Letter To Assessors.