



State Board of Equalization

News Release

Chairman Jerome E. Horton

4th District – Los Angeles

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Executive Director
www.boe.ca.gov

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Los Angeles County Property Values Continue to Post Gains Statewide Property Values Grow for Third Straight Year

Sacramento -- Los Angeles County, with the state's largest assessment roll at \$1.153 trillion, increased by 4.7 percent, up \$51.3 billion for 2013-14 from 2012-13, announced California State Board of Equalization (BOE) Chairman Jerome E. Horton. The 11 other California counties with rolls exceeding \$100 billion posted higher assessed values as well.

"This continuing growth in property values shows our Los Angeles area economy is strengthening," said Chairman Horton. "Hopefully this trend continues here in Southern California, and the rest of our state."

Southern California assessed values grew by 4.0 percent. The assessed valuation in California's 15 coastal counties (which account for more than 60 percent of total assessed valuation) gained 4.1 percent, while valuations in the 43 inland counties rose 4.6 percent.

Statewide, the total value of state- and county-assessed property increased for a third straight year. For 2013-14, values rose to \$4.636 trillion, an increase of \$191.5 billion (4.3 percent) from the previous year. The statewide value of property assessed by county governments increased \$187.9 billion (4.3 percent) to \$4.545 trillion. The value of property assessed by BOE staff, mainly privately owned public utilities and railroads, totaled \$90.8 billion, an increase of \$3.7 billion (4.2 percent).

Year-to-year percentage changes ranged from a high of an 8.3 percent gain in Santa Clara County to a low of a 4.1 percent decline in Inyo County. The surge in Santa Clara County values was largely due to changes in ownership and new construction.

In all, fifty-one counties posted year-to-year increases in assessed value, the majority of those increases above two percent. Ten counties grew in excess of five percent. Six counties experienced a year-to-year decline in value, however the combined assessed values of those six counties comprise less than one percent of the entire statewide roll. The percentage change in Mono County's values remained unchanged.

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Each year, the 58 county assessors in California are required to report their total assessment roll to the BOE. The totals reported for 2013-14 represent property values on January 1, 2013. This value is used to calculate dollar amounts homeowners or commercial property owners owe their respective county governments in property taxes. These bills are generally sent in the fall.

Note: For graphics and other helpful tools, take advantage of our useful social media release <http://prst.co/81Q>.

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Elected in 2010, Chairman Jerome E. Horton is the Fourth District Member of the California State Board of Equalization, representing more than 8.5 million residents in Los Angeles County. He is also the Board of Equalization's Legislative Committee Chairman. He is the first to serve on the Board of Equalization with over 21 years of experience at the BOE. Horton previously served as an Assembly Member of the California State Assembly from 2000-2006.

The five-member California State Board of Equalization is a publicly elected tax board. The Board of Equalization collects more than \$53.7 billion annually in taxes and fees supporting state and local government services. It hears business tax appeals, acts as the appellate body for franchise and personal income tax appeals, and serves a significant role in the assessment and administration of property taxes. For more information on other taxes and fees in California, visit www.taxes.ca.gov.

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