



State Board of Equalization

News Release

Vice Chair Michelle Steel

3rd District – Orange County

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Executive Director
www.boe.ca.gov

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Southern California Property Values Grow by 4 Percent in 2013-14 Statewide Property Values Grow for Third Straight Year

Sacramento -- Southern California assessed values grew by 4.0 percent to \$2.582 trillion in 2013-14 from 2012-13, announced California State Board of Equalization (BOE) Vice Chair Michelle Steel.

All 12 counties with rolls exceeding \$100 billion posted higher assessed values. Increases occurred in the Third Equalization District counties of Riverside (4.1 percent), Orange (3.6 percent), San Diego (3.2 percent), and San Bernardino (3.0 percent). Los Angeles County, with the largest assessment roll at \$1.153 trillion, increased by 4.7 percent, up \$51.3 billion over 2012-13.

“This continuing gain in property values is an encouraging sign for our Southern California economy,” said Vice Chair Steel.

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. 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.

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).

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.

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

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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 to the Board of Equalization in 2006 and re-elected in 2010, Michelle Steel serves as *Southern California's elected taxpayer advocate*. In December 2007, Steel discovered the Board of Equalization had delayed the return of millions of dollars in security deposits owed to California businesses. Procedures were changed due to Steel's decisive leadership. Following her investigation, the tax agency refunded tax security deposits to over 5,500 small businesses. To date, over \$100 million in security deposits have been returned to taxpayers.

The five-member California State Board of Equalization (BOE) is a publicly elected tax board. The BOE 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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