

# Property Taxes

**TABLE 4—SUMMARY OF ASSESSED VALUES OF PROPERTY SUBJECT TO LOCAL GENERAL PROPERTY TAXES<sup>a</sup>, AND AVERAGE TAX RATES, 1993-94 to 2003-04  
(Assessed values in millions of dollars)**

Assessment agency and type of property	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
1	2	3	4	5	6	7	8	9	10	11	12
<b>County assessors:</b>											
Land .....	691,916	700,713	709,376	716,943	735,946	768,580	830,095	904,036	994,710	1,072,388 <sup>f</sup>	1,170,558
Improvements .....	1,016,694	1,034,143	1,038,368	1,053,047	1,082,105	1,135,076	1,212,981	1,310,982	1,424,744	1,535,860 <sup>f</sup>	1,643,503
Totals .....	1,708,610	1,734,857	1,747,744	1,769,990	1,818,051	1,903,657	2,043,076	2,215,018	2,419,454	2,608,247 <sup>f</sup>	2,814,060
Tangible personal property .....	105,831	102,924	106,150	110,217	118,012	127,954	131,833	140,194	153,380	153,774 <sup>f</sup>	152,468
Gross tangible property totals	1,814,441	1,837,780	1,853,894	1,880,207	1,936,063	2,031,611	2,174,909	2,355,212	2,572,834	2,762,021 <sup>f</sup>	2,966,528
<b>Exemptions:</b>											
Homeowners' exemption .....	34,295	35,159	35,533	35,631	35,903	35,996	36,199	36,396	36,764	37,116 <sup>f</sup>	37,660
All other exemptions <sup>b</sup> .....	43,171	43,366	46,698	49,637	54,016	56,561	58,904	62,875	66,022	71,194 <sup>f</sup>	77,943
<b>Net tangible property totals:<sup>c</sup></b>											
Net of "all other exemptions" <sup>b</sup> ..	1,771,270	1,794,414	1,807,196	1,830,571	1,882,047	1,975,050	2,116,004	2,292,338	2,506,813	2,690,827 <sup>f</sup>	2,888,585
Net of all exemptions .....	1,736,975	1,759,256	1,771,663	1,794,940	1,846,144	1,939,054	2,079,805	2,255,941	2,470,049	2,653,711 <sup>f</sup>	2,850,925
<b>State Board of Equalization:</b>											
Land .....	8,606	8,753	8,363	8,068	7,957	7,864	7,782	7,819	7,882	7,841	9,167
Improvements .....	57,088	57,619	57,974	55,365	53,980	46,571	54,585	39,938	40,383	41,618	47,369
Totals .....	65,693	66,372	66,337	63,433	61,938	54,435	62,367	47,757	48,264	49,459	56,536
Tangible personal property .....	2,982	2,604	2,485	3,322	6,716	14,790	6,044	15,276	15,079	15,715	12,710
Gross tangible property totals	68,675	68,976	68,822	66,755	68,653	69,225	68,411	63,033	63,343	65,174	69,246
<b>Totals all property:</b>											
Land .....	700,522	709,466	717,740	725,011	743,904	776,445	837,876	911,855	1,002,592	1,080,229 <sup>f</sup>	1,179,724
Improvements .....	1,073,782	1,091,763	1,096,341	1,108,412	1,136,085	1,181,647	1,267,566	1,350,920	1,465,127	1,577,477 <sup>f</sup>	1,690,872
Totals .....	1,774,304	1,801,229	1,814,081	1,833,423	1,879,989	1,958,092	2,105,443	2,262,775	2,467,718	2,657,707 <sup>f</sup>	2,870,596
Tangible personal property .....	108,813	105,528	108,635	113,539	124,728	142,744	137,877	155,471	168,459	169,488 <sup>f</sup>	165,177
Gross tangible property totals	1,883,116	1,906,756	1,922,716	1,946,962	2,004,716	2,100,836	2,243,320	2,418,245	2,636,177	2,827,195 <sup>f</sup>	3,035,774
<b>Net tangible property totals:<sup>c</sup></b>											
Net of "all other exemptions" <sup>b</sup> ..	1,839,945	1,863,390	1,876,018	1,897,326	1,950,701	2,044,275	2,184,416	2,355,370	2,570,156	2,756,001 <sup>f</sup>	2,957,830
Net of all exemptions .....	1,805,650	1,828,232	1,840,485	1,861,695	1,914,798	2,008,279	2,148,216	2,318,974	2,533,392	2,718,886 <sup>f</sup>	2,920,170
Property tax levies <sup>d</sup> (in millions) ..	\$19,086	\$19,331	\$19,496	\$19,735	\$20,459	\$21,416	\$22,890	\$24,767	\$27,163	\$29,351	—
Statewide average tax rates (per \$100 assessed valuation) ...	\$1.059	\$1.061	\$1.063	\$1.063	\$1.067	\$1.069	\$1.067	\$1.070	\$1.075	\$1.082	—
Property tax relief <sup>e</sup> (in millions) ..	\$469	\$451	\$457	\$451	\$450	\$449	\$516	\$761	\$634	\$649	—

- a. Excludes assessments of railroad cars for application of the state's private car tax (see Tables 17A and 17B) or assessments of motor vehicles for application of the "vehicle license fee", an ad valorem excise tax administered by the Department of Motor Vehicles and exacted from owners of motor vehicles in lieu of general property tax.
- b. "All other exemptions" include those for veterans, churches, religious properties, colleges, schools below college grade, hospitals, and charitable properties.
- c. Tax rates are set on assessed values which include the homeowners' exemption and exclude "all other exemptions" from the gross. Taxes are actually levied on values "net of all exemptions" and the state reimburses local governments for all of the tax loss attributable to the homeowners' exemption.
- d. Property tax relief payments by the state to local governments, sometimes viewed as state payments of property taxes, are excluded.
- e. Includes state payments to local governments for all reimbursable exemptions, plus senior citizens' tax assistance. During 2002-03 the state allocated the following amounts to local governments to cover these: homeowners', \$414,211,000; open-space lands, \$38,997,000; and senior citizens total, \$196,125,000 (property tax assistance, \$49,126,000 and renters' relief, \$146,999,000). These amounts total \$649,333,000.
- f. Revised

NOTE: Detail may not compute to total due to rounding.