

# 2026 MINUTES OF THE STATE BOARD OF EQUALIZATION

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Wednesday, January 28, 2026

The Board convened at May Lee State Office Complex Auditorium, 651 Bannon Street, Sacramento, at 10:17 a.m., with Ms. Lieber, Chair, Mr. Gaines, Vice Chairman, Mr. Vazquez, and Mr. Schaefer present; and Mr. Emran present on behalf of Ms. Cohen in accordance with Government Code, section 7.9. A quorum was established.

The Pledge of Allegiance was led by Mr. Gaines.

Mary Cichetti, Clerk, Board Proceedings, provided guidelines for public participation and other meeting procedures.

## **Public Comment on Matters Not on the Agenda**

Ms. Lieber invited persons who wish to address the Board regarding items not on the agenda to come forward. The Board received public comments from Frank Erb, Pastor serving the California State Capitol.

## **Board Member Matters**

Mr. Emran introduced Erika Li, Chief Deputy Director, Budgets, California Department of Finance, who provided an overview of the Governor's proposed budget for fiscal year 2026/27.

## **Consent Agenda**

MOTION: Mr. Gaines made a motion to adopt the consent agenda including the Board Meeting Minutes of December 16, 2025, retirement resolution of James McCarthy, and retirement resolution of Lori Skinner as presented. The motion was seconded by Mr. Emran. The motion passed. Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Mr. Emran voted yes.

On behalf of the Board, Mary Cichetti, Clerk, Board Proceedings, read into the record retirement resolutions recognizing James McCarthy, Senior Petroleum and Mining Appraisal Engineer, Assessment Practices Survey Division, Property Tax Department (PTD), and Lori Skinner, Supervising Property Appraiser, County-Assessed Properties Division, PTD, extending the Board's sincere and grateful appreciation for their dedicated service to the State Board of Equalization and to the State of California. David Yeung, Deputy Director, PTD, and Members made many complimentary remarks and provided their individual congratulations to the retirees and their respective families.

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The Board recessed at 11:42 a.m. and reconvened at 11:58 a.m. with Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Mr. Emran present.

## **Executive Director's Reports**

Yvette M. Stowers, Executive Director, reported on the status of pending and upcoming organizational issues, including the new BOE Strategic Plan for 2026-2030.

Lisa Renati, Chief Deputy Director, reported on the status of operational priorities.

Lisa Thompson, Taxpayers' Rights Advocate, reported on the workload of the Taxpayers' Rights Advocate Office.

David Yeung, Deputy Director, Property Tax Department, reported on the status of pending and upcoming projects, activities, and departmental issues. Lauren Keach, Chief, County-Assessed Properties Division, reported on the status of Letters to Assessors, and the Appraisal Training and Certification Program. Jack McCool, Chief, State-Assessed Properties Division, reported on the status of pending and upcoming projects and activities for the Division.

Ted Angelo, Chief, Legislative, Research & Statistics Division, reported on administrative and program related legislative bills impacting the BOE.

The Board recessed at 12:41 p.m. and reconvened at 1:39 p.m. with Ms. Lieber, Mr. Vazquez, Mr. Schaefer, and Mr. Emran present.

## **Informational Hearing**

Ms. Lieber made introductory remarks regarding the Informational Hearing on the *Legal Entity Ownership Program (LEOP)*.

Ms. Lieber introduced Yvette Stowers, Executive Director, and Lauren Keach, Chief, County-Assessed Properties Division, who provided a presentation on the operations of LEOP ([Exhibit 1.1](#)). The Board received public comments from Scott Kaufmann, CalTax; and Tom Steyer.

Exhibits to these minutes are incorporated by reference.

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Ms. Lieber introduced the following presenters who provided the California Assessors' perspective on LEOP.

Hon. Kristen DePaul, President, California Assessors' Association (CAA) and Modoc County Assessor-Recorder

Hon. John Tuteur, Napa County Assessor-Recorder-Clerk

Dara Raazi, Principal Appraiser, Legal Services,  
Los Angeles County Assessor's Office

Hon. Joaquin Torres, San Francisco City and County  
Assessor-Recorder

Ms. Lieber introduced Kirk Stark, Barrall Family Professor of Tax Law and Policy, UCLA, who provided an academic perspective, and a review of the data concerning changes in property ownership.

Ms. Lieber introduced Lenny Goldberg, Policy Director, California Tax Reform Association, who discussed his analysis of tax policy related to the LEOP process and changes in ownership of commercial properties.

**Closing**

Members made commemorative comments and closing remarks.

The Board adjourned at 4:34 p.m.

The foregoing minutes are adopted by the Board on February 25, 2026.