

## 2026 MINUTES OF THE STATE BOARD OF EQUALIZATION

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Wednesday, February 25, 2026

The Board convened at May Lee State Office Complex Auditorium, 651 Bannon Street, Sacramento, at 10:00 a.m., with Ms. Lieber, Chair, Mr. Gaines, Vice Chair, 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.

Yvette M. Stowers, Executive Director, recited *Lift Every Voice and Sing*.

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 the following speaker: Rudy Bermudez, Taxpayer Advocate.

### **Tax Program Matters**

Mr. Emran left the meeting and Ms. Cohen joined via teleconference.

Jack McCool, Chief, State-Assessed Properties Division, Property Tax Department, made introductory remarks regarding the public hearing for property tax state assessee's presentations on capitalization rates and other factors affecting values. State assessee's and their representatives were invited to make presentations on capitalization rates and other factors affecting fiscal year 2026-27 property values of California public utilities, railroads, and pipelines. Private railroad car assessee's and their representatives were also invited to make presentations on factors affecting fiscal year 2026-27 taxable values of private railroad cars. No presentations or comments were received.

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Louis Ambrose, Appeals Attorney, requested Board approval to publish the Summary Decision under Revenue and Taxation Code section 40 for the *Southern California Edison Company (0148)*, SAU25-003, petition for reassessment of the 2025 unitary value, which was determined by the Board on November 19, 2025.

MOTION: Mr. Gaines made a motion to adopt and publish the nonprecedential written Summary Decision under Revenue and Taxation Code section 40 for *Southern California Edison Company (0148)*, SAU25-003. The motion was seconded by Mr. Schaefer. The motion passed. Ms. Lieber, Mr. Vazquez, Mr. Schaefer, and Ms. Cohen voted yes; and Mr. Gaines abstained.

Louis Ambrose, Appeals Attorney, requested Board approval to publish the Summary Decision under Revenue and Taxation Code section 40 for the *Race Telecommunications, LLC (8099)*, SAU25-005, petition for reassessment of the 2025 unitary value, which was determined by the Board on December 16, 2025.

MOTION: Mr. Vazquez made a motion to adopt and publish the nonprecedential written Summary Decision under Revenue and Taxation Code section 40 for *Race Telecommunications, LLC (8099)*, SAU25-005. The motion was seconded by Mr. Gaines. The motion passed. Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Ms. Cohen voted yes.

Sarah J. Wilkman, Appeals Attorney, requested Board approval to publish the Summary Decision under Revenue and Taxation Code section 40 for the *Pio Pico Energy Center, LLC (1164)*, SAU25-015, petition for reassessment of the 2025 unitary value, which was determined by the Board on November 19, 2025.

MOTION: Mr. Vazquez made a motion to adopt and publish the nonprecedential written Summary Decision under Revenue and Taxation Code section 40 for *Pio Pico Energy Center, LLC (1164)*, SAU25-015. The motion was seconded by Mr. Gaines. The motion passed. Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Ms. Cohen voted yes.

Sarah J. Wilkman, Appeals Attorney, requested Board approval to publish the Summary Decision under Revenue and Taxation Code section 40 for the *Crown Castle Fiber LLC (8169)*, SAU25-018, petition for reassessment of the 2025 unitary value, which was determined by the Board on December 16, 2025.

MOTION: Mr. Gaines made a motion to adopt and publish the nonprecedential written Summary Decision under Revenue and Taxation Code section 40 for *Crown Castle Fiber LLC (8169)*, SAU25-018. The motion was seconded by Mr. Schaefer. The motion passed. Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Ms. Cohen voted yes.

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Michelle Cruz, Principal Property Appraiser, State-Assessed Properties Division, Property Tax Department, requested Board approval to change values of state-assessed properties discovered on audit as follows:

Race Telecommunications, LLC (8099): Audit adjustments of \$1,100,000 Escaped Assessment, \$110,000 Penalty, \$246,000 Assessment In-lieu of Interest, for 2022 to 2025.

Digital Transportation Corp. (8184): Audit adjustments of \$80,000 Escaped Assessment, \$8,000 Penalty, \$12,270 Assessment In-lieu of Interest, for 2023 to 2025.

Comcast Business Communications, LLC (8254): Audit adjustments of \$14,600,000 Escaped Assessment, \$988,000 Penalty, \$3,709,500 Assessment In-lieu of Interest, for 2022 to 2025.

MOTION: Mr. Vazquez made a motion to adopt the audit adjustments. The motion was seconded by Mr. Gaines. The motion passed. Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Ms. Cohen voted yes.

The Board recessed at 10:51 a.m. and reconvened at 11:02 a.m. with Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Mr. Emran present.

### **Consent Agenda**

MOTION: Mr. Emran made a motion to adopt the Board Meeting Minutes of January 28, 2026, as presented. The motion was seconded by Mr. Schaefer. The motion passed. Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Mr. Emran voted yes.

### **Board Member Matters**

Ms. Lieber provided a report on the Board's January 28, 2026, Informational Hearing on the *Legal Entity Ownership Program (LEOP)* ([Exhibit 2.1](#)).

Exhibits to these minutes are incorporated by reference.

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### **Chief Counsel Matters**

Richard Moon, Chief Counsel, discussed the Bagley-Keene Open Meetings Act and how the Board provides opportunities for the public to attend and participate in Board meetings as required by law.

### **Executive Director's Reports**

Yvette M. Stowers, Executive Director, reported on the status of pending and upcoming organizational issues. Ms. Stowers also reported that the Counties of San Luis Obispo and Trinity have received time extensions to complete and submit their 2026 Local Assessment Rolls, pursuant to Revenue and Taxation Code section 155.

Lisa Renati, Chief Deputy Director, reported on the status of operational priorities and the BOE budget for the current fiscal year.

The Board recessed at 11:54 a.m. and reconvened at 12:59 p.m. with Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Mr. Emran present.

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

Richard Moon, Chief Counsel, provided a quarterly report on the Legal Department's workload.

Ms. Renati introduced John Taylor, the BOE's new Chief Communications Officer.

Lisa Thompson, Taxpayers' Rights Advocate (TRA), presented the 2024-25 Taxpayers' Rights Advocate's Annual Report highlighting the office's accomplishments, taxpayer service improvements, and examples of cases illustrating services provided. Ms. Thompson also provided an update on the workload of the TRA Office.

The Board recessed at 2:02 p.m. and reconvened at 2:11 p.m. with Ms. Lieber, Mr. Gaines, Mr. Vazquez, Mr. Schaefer, and Mr. Emran present.

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David Yeung, Deputy Director, Property Tax Department, reported on the status of pending and upcoming projects, activities, and departmental issues. Carolyn Stemen, Principal Property Appraiser, County-Assessed Properties Division, reported on the status of Letters to Assessors, and the Appraisal Training and Certification Program. Holly Cooper, Chief, Assessment Practices Survey Division, provided a quarterly report on Assessment Practices Surveys. Jack McCool, Chief, State-Assessed Properties Division, reported on the status of pending and upcoming projects and activities for the Division.

Laurel Williams, Technical Advisor for Special Taxes, provided a quarterly report on the Special Taxes workload.

**Closing**

Members made commemorative comments and closing remarks.

The Board adjourned at 2:40 p.m.

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