

M e m o r a n d u m

To : Honorable Sally J. Lieber, Chair
 Honorable Ted Gaines, Vice Chair
 Honorable Antonio Vazquez, Third District
 Honorable Mike Schaefer, Fourth District
 Honorable Malia M. Cohen, State Controller

Date : April 30, 2026

From : Ted M. Angelo, Chief
 Legislative, Research & Statistics Division

Subject : **4-R ACT EQUALIZATION RATIO MAY 2026 BOARD MEETING**

Rail transportation property is to be assessed at the same percentage of market value as all other commercial/industrial (C/I) property, pursuant to the 4-R Act passed by Congress in the 1970s. We have completed an analysis of the effective assessment level of the 2024-25 roll. That analysis, which was based primarily on sales ratio studies using sales data submitted by counties, is summarized on the attached two pages. It yielded an estimated statewide ratio of assessed value to market value of commercial/industrial property other than rail transportation property of 66.88 percent. The ratio increased 8.48 percentage points from last year's 58.40 percent.

Therefore, it is recommended that the Board assess rail transportation property at 66.88 percent of market value for the 2026-27 roll.

Recommended by:

Ted M. Angelo

 Ted M. Angelo, Chief
 Legislative, Research & Statistics Division

Approved:

/s/ Yvette M. Stowers

 Yvette M. Stowers
 Executive Director

Board Approved on: _____

 Catherine Taylor, Chief
 Board Proceedings Division

HN:ml

Attachments (2)

cc: Mr. Douglas Winslow
 Mr. Matt Cox
 Mr. Juan Flores
 Mr. Cody Petterson
 Mr. Hasib Emran
 Ms. Yvette M. Stowers
 Ms. Lisa Renati
 Mr. David Yeung
 Mr. Jack McCool
 Ms. Catherine Taylor

**RATIO OF ASSESSED VALUE TO MARKET VALUE OF LOCALLY ASSESSED
COMMERCIAL/INDUSTRIAL REAL PROPERTY DETERMINED FROM SALES RATIO
STUDIES FOR THOSE COUNTIES THAT REPORTED SALES DATA TO THE BOARD
2024-25**

<u>County</u>	<u>Ratio</u>	<u>County</u>	<u>Ratio</u>
ALAMEDA	82.13%	SAN BENITO	28.29%
BUTTE	72.39%	SAN BERNARDINO	57.48%
CONTRA COSTA	65.02%	SAN DIEGO	76.72%
DEL NORTE	65.63%	SAN FRANCISCO	90.26%
EL DORADO	65.92%	SAN JOAQUIN	47.23%
FRESNO	58.11%	SAN LUIS OBISPO	59.69%
GLENN	35.35%	SAN MATEO	53.54%
HUMBOLDT	72.14%	SANTA BARBARA	78.91%
IMPERIAL	57.65%	SANTA CLARA	84.47%
INYO	44.60%	SANTA CRUZ	36.43%
KERN	63.01%	SHASTA	66.54%
KINGS	58.99%	SISKIYOU	61.85%
LOS ANGELES	57.39%	SOLANO	61.27%
MADERA	65.64%	SONOMA	65.06%
MERCED	71.59%	STANISLAUS	60.07%
MODOC	61.44%	SUTTER	69.41%
MONTEREY	54.89%	TEHAMA	63.59%
NAPA	76.00%	TULARE	58.93%
NEVADA	70.15%	TUOLUMNE	75.04%
ORANGE	51.10%	VENTURA	69.10%
PLACER	67.01%	YOLO	70.37%
RIVERSIDE	67.74%	YUBA	63.14%
SACRAMENTO	74.80%		

These ratios were determined primarily by sales ratio studies comparing 2024-25 assessed values to sales prices of properties changing ownership from January 2024 through December 2024. Although these studies when used in aggregate produce a reliable estimate of the statewide ratio of locally assessed Commercial / Industrial real property, the estimate for a single county may vary from year-to-year due to the nature of the particular changes in ownership occurring in a given year.

Legislative, Research & Statistics Division
State Board of Equalization
April 2026

**ESTIMATED STATEWIDE RATIO OF ASSESSED VALUE TO MARKET VALUE OF
COMMERCIAL/INDUSTRIAL PROPERTY OTHER THAN RAIL TRANSPORTATION PROPERTY
2024-25**

	<u>Assessed Value (000's)</u>	<u>Ratio</u>	<u>Market Value (000's)</u>
Locally Assessed Real Property			
Urban Coastal Counties	1,925,748,282	64.05%	3,006,798,994
All Other Counties	<u>640,506,164</u>	<u>62.28%</u>	<u>1,028,466,579</u>
TOTAL ALL COUNTIES	2,566,254,446	63.60%	4,035,265,573
Locally Assessed Personal Property	250,184,227	98.01%	255,263,980
State Assessed Property Other Than Rail Transportation	159,579,204	100.00%	159,579,204
GRAND TOTAL	2,976,017,877	66.88%	4,450,108,757

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