



State Board of Equalization

News Release

Betty T. Yee, Member

1st District – San Francisco

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Board of Equalization Sets Values for Utility Properties for 2012

Sacramento – Betty T. Yee, First District Member of the California State Board of Equalization (BOE), today announced that the Board established unitary values of privately owned public utilities and railroads in California at \$87.5 billion. Local governments will collect an estimated \$979.1 million in revenue (including penalties) over the next fiscal year based on these values. The values were set at yesterday’s Board Meeting in Sacramento.

Total values were up \$2 billion over those adopted by the Board last year, and will generate approximately \$31.8 million more in taxes for local governments than in the current fiscal year. Values were set for 422 companies with property in California. They include telephone (long distance, local, and wireless), gas and electric companies, railroads, and inter-county pipelines.

While most properties are assessed by county officials, privately held public utilities are assessed by the BOE statewide. These properties are not subject to Proposition 13 and are reappraised annually at their market value.

A “unitary value” includes improvements, personal property, and land. A unitary valuation applies to properties owned or used by public utilities and railroads and considered necessary to their operation.

The BOE determines the fair market value as of January 1st of each year by considering market conditions, use of the property, income generated by the property, replacement costs, investments in the property, regulatory climate, depreciation, and other factors.

The values set by the BOE are used by county governments to levy local property taxes, which help support county governments, cities, special districts, and schools. Penalties are assessed for late or incomplete filings or failure to file with the BOE.

For more information on the BOE’s State-Assessed Properties Program, visit:
www.boe.ca.gov/proptaxes/sappcont.htm.

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Board Member Betty T. Yee was elected to her post in November 2006. Her district includes many of California's coastal counties, from Del Norte to Santa Barbara, and includes the entire San Francisco Bay Area. Ms. Yee previously served as Chief Deputy Director for Budget at the California Department of Finance, covering a wide array of state and local finance policy matters.

The five-member California State Board of Equalization (BOE) is a publicly elected tax board. The BOE collects more than \$50 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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