BOARD OF EQUALIZATION

PROPERTY TAX COMMITTEE MEETING MINUTES

HONORABLE MICHELLE STEEL, COMMITTEE CHAIR
450 N STREET, SACRAMENTO

MAY 28, 2008, 9:30 A.M.

ACTION ITEM

Agenda Item No: 1

Title:

Biopharmaceutical Industry—Business Property Assessment Practice Guidelines

Issue:

Should the Board update the current valuation factors for Biopharmaceutical Industry Equipment and Fixtures currently contained in Assessors' Handbook Section 581, *Equipment Index and Percent Good Factors*?

Committee Discussion:

The Committee heard presentations from Chuck Moll, an industry representative, and Ann Takemoto, Ventura County Assessor's office, who were both members of the Biopharmaceutical Team that worked on the two-year valuation factors study. Mr. Moll requested that the study be extended in order to evaluate sales data that had just become available. Board staff requested that the Board adopt the valuation factors as presented in Issue Paper 08-004, and instruct staff to review any subsequent relevant sales data to determine if it would impact or alter the adopted factors.

Committee Action:

Deputy Controller Mandel made a motion to extend the study to analyze the sales data that was now available and to bring the issue back, including addressing the questions raised in Mr. Moll's written comments regarding trending, average service lives and minimum percent good, to the July 2008 Property Tax Committee meeting. Motion was seconded by Member Leonard. Without objection, the motion passed.

Approved: /s/ Michelle Steel
Michelle Steel, Committee Chair

/s/ Ramon J. Hirsig
Ramon J. Hirsig, Executive Director

BOARD APPROVED
At the May 29, 2008 Board Meeting

/s/ Diane G. Olson
Diane Olson, Chief
Board Proceedings Division