

STATE BOARD OF EQUALIZATION
PROPERTY TAX DEPARTMENT
PO BOX 942879, SACRAMENTO, CALIFORNIA 94279-0064
1-916-274-3350 • FAX 1-916-285-0134
www.boe.ca.gov

December 23, 2022

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YVETTE M. STOWERS
Executive Director

No. 2022/061

TO COUNTY ASSESSORS:

2023-24 CALIFORNIA CONSUMER PRICE INDEX

Revenue and Taxation Code section 51 provides that base year values determined under section 110.1 shall be compounded annually by an inflation factor, not to exceed 2 percent. Section 51(a)(1)(C) provides that for any assessment year commencing on or after January 1, 1998, the inflation factor shall be the percentage change, rounded to the nearest one-thousandth of 1 percent, from October of the prior fiscal year to October of the current fiscal year in the California Consumer Price Index (CCPI) for all items, as determined by the California Department of Industrial Relations.

Information from the Department of Industrial Relations shows that the CCPI increased from 302.793 in October 2021 to 324.819 in October 2022. Rounded to the nearest one-thousandth of 1 percent, this is an increase of 7.274 percent.

Accordingly, please prepare your 2023 assessment roll using an inflation factor of 1.02.

A list of the final inflation factors announced for current and prior years is enclosed. If you have any questions, please contact our County-Assessed Properties Division at 1-916-274-3350.

Sincerely,

/s/ David Yeung

David Yeung Deputy Director Property Tax Department

DY: rm Enclosure

FINAL INFLATION FACTORS FOR CURRENT AND PRIOR YEARS

CCPI %	Base Year	Factor
		4.00
		1.02
		1.02
		1.02
		1.02
		1.02
		1.02
11.137		1.02
1.033		1.01
5.034		1.02
5.089	2%	1.02
4.374	2%	1.02
2.095	2%	1.02
5.160	2%	1.02
4.730	2%	1.02
4.758	2%	1.02
6.390	2%	1.02
3.039	2%	1.02
3.441	2%	1.02
2.308	2%	1.02
1.194	1.19%	1.0119
1.115	1.11%	1.0111
2.399	2%	1.02
2.081	2%	1.02
1.853	1.85%	1.01853
3.214	2%	1.02
4.172	2%	1.02
3.215	2%	1.02
2.459	2%	1.02
1.867	1.87%	1.01867
3.665	2%	1.02
4.596	2%	1.02
2.269	2%	1.02
3.380	2%	1.02
3.477	2%	1.02
-0.237	-0.24%	0.99763
0.753	0.75%	1.00753
2.889	2%	1.02
3.081	2%	1.02
0.454	0.45%	1.00454
1.998	2.00%	1.01998
1.525	1.53%	1.01525
	Change 6.250 7.169 8.233 9.826 17.316 7.134 11.137 1.033 5.034 5.089 4.374 2.095 5.160 4.730 4.758 6.390 3.039 3.441 2.308 1.194 1.115 2.399 2.081 1.853 3.214 4.172 3.215 2.459 1.867 3.665 4.596 2.269 3.380 3.477 -0.237 0.753 2.889 3.081 0.454 1.998	Change Value Change¹ 6.250 2% 7.169 2% 8.233 2% 9.826 2% 17.316 2% 7.134 2% 11.137 2% 1.033 1% 5.034 2% 5.089 2% 4.374 2% 2.095 2% 5.160 2% 4.758 2% 6.390 2% 3.039 2% 3.441 2% 2.308 2% 1.194 1.19% 1.115 1.11% 2.399 2% 2.081 2% 3.214 2% 4.172 2% 3.215 2% 2.459 2% 3.867 1.87% 3.665 2% 4.596 2% 2.269 2% 3.380 2% 3.081

Change Value 2017-18 2.619 2018-19 2.962 2019-20 3.847 2020-21 2.980 2021-22 1.036 2022-23 5.561 2023-24 7.274	2% 2% 2% 2% 2%	1.02
2018-19 2.962 2019-20 3.847 2020-21 2.980 2021-22 1.036 2022-23 5.561	2% 2%	1.02
2019-20 3.847 2020-21 2.980 2021-22 1.036 2022-23 5.561	2%	
2021-22 1.036 2022-23 5.561	2%	1.02
2021-22 1.036 2022-23 5.561		1.02
2022-23 5.561	1.04%	1.01036
	2%	1.02
1	2%	1.02

¹ Increase to base year value is limited to 2 percent pursuant to California Constitution, article XIII A, section 2(b).