



County of Monterey

Item No.

Board Report

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legistar File Number: BC 24-099

August 30, 2024

Introduced: 8/14/2024

Current Status: Agenda Ready

Version: 1

Matter Type: Budget Committee

- a. Receive the Bi-Annual Report from the Assessor County Clerk Recorder.

RECOMMENDATION:

It is recommended that the Budget Committee:

- a. Receive the Bi-Annual Report from the Assessor County Clerk Recorder.

SUMMARY/DISCUSSION:

The following is a summary report for the local assessed valuations for the County of Monterey as provided by the County Assessor's Office and a summary of income generated by the County Clerk/Recorder's Office for the Fiscal Year 2023-2024.

The 2023-2024 assessment roll prepared by the assessor in accordance with Section 601 of the Revenue and Taxation Code, totals \$92,279,619,013. This figure does not include property assessed on the supplemental roll or State Board of Equalization assessed utilities. It is also net of all exemptions except the Homeowners Exemptions.

The corresponding figure for 2022-2023 was \$87,815,543,948. The increase in taxable value was 5.08% when the Homeowner's exemptions are included in total value.

There are currently 2,645 properties with Proposition 8 values in Monterey County. Last year there were 2,114 properties with Proposition 8 values in Monterey County. Proposition 8 was passed in 1979 and requires the Assessor to temporarily lower the assessed value of property. Under Proposition 8 the assessor will review the market value as of January 1, and enroll the following tax year the lesser of the Factored-Base Year Value or the Proposition 8 Market Value. Reductions in assessed value under Proposition 8 are temporary and are reviewed annually until the Factored-Base-Year value is again lower than market value and is reinstated. Exhibit A details the breakdown of Assessed valuations by the cities and unincorporated area of Monterey County.

For Fiscal Year 2023-2024 the Monterey County Recorder County Clerk projected \$3,011,000 in revenue. Actual revenues collected by the Clerk Recorder's Office for fiscal year 2023-2024 were \$1,673,071 a deficit of \$1,333,929. The deficit was offset by salary and benefit savings due to existing position vacancies resulting in a surplus to the General fund.

Documentary Transfer Tax revenue is collected by the Monterey County Recorder but is not reflected in their budget. For fiscal year 2022-2023 the County of Monterey's share of Documentary Tax was \$3,253,900. For Fiscal year 2023-2024 the County of Monterey's share was \$3,409,048

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an increase of \$155,148. While the Federal interest rates remain below 7% since Spring 2024, the interest rates continue to fluctuation resulting in a 48% reduction in document recordings. Exhibit B is a detailed breakdown of revenues collected by the Clerk Recorder's Office.

OTHER AGENCY INVOLVEMENT:

None

FINANCING:

No impact to the County General Fund by receiving this report.

Prepared and Approved by:

Xochitl Marina Camacho, Assessor-Clerk/Recorder (831) 755-5874

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Marina Camacho
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Attachments:

Exhibit A - County of Monterey AVE Growth 2024

Exhibit B - 2023-2024 June Monterey County Clerk-Recorder Fee Report