



Monterey County

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Board Report

Legistar File Number: BC 19-183

February 04, 2019

Introduced: 1/16/2019

Current Status: Agenda Ready

Version: 1

Matter Type: Budget Committee

Receive the Semi-Annual Report from the Assessor-County Clerk/Recorder

RECOMMENDATION:

It is recommended that the Budget Committee receive the Semi-Annual Report from the Assessor County Clerk Recorder.

SUMMARY/DISCUSSION:

The following is a summary report of Supplemental Assessments for the County of Monterey as of December 31, 2018; a projection for next year's assessed valuation; and a summary of income generated by the County of Monterey's Clerk/ Recorder's Office at the mid-point of Fiscal Year 2018-2019.

As of 1/15/2019 the Monterey County Assessor's Office had generated 4,555 Supplemental bills with a gross supplemental value of \$1,250,246,605. As of 12/31/17 the Monterey County Assessor's Office had generated 4,791 Supplemental Assessments with a gross supplemental value of \$1,117,597,559.

2007-2008	4,122	\$1,153,782,898	Average Supplemental Assessment	\$279,908
2008-2009	4,023	381,365,198	Average Supplemental Assessment	\$ 94,796
2009-2010	3,882	243,241,016	Average Supplemental Assessment	\$ 62,658
2010-2011	4,588	274,904,424	Average Supplemental Assessment	\$ 59,918
2011-2012	4,717	308,600,807	Average Supplemental Assessment	\$ 65,423
2012-2013	4,937	336,328,705	Average Supplemental Assessment	\$ 68,124
2013-2014	5,163	594,432,725	Average Supplemental Assessment	\$115,133
2014-2015	3,955	777,646,576	Average Supplemental Assessment	\$196,623
2014-2015	4,072	\$1,013,440,117	Average Supplemental Assessment	\$248,880
2015-2016	4,107	911,803,144	Average Supplemental Assessment	\$222,012
2016-2017	4,791	\$1,117,597,559	Average Supplemental Assessment	\$233,270
2017-2018	4,555	\$1,250,246,605	Average Supplemental Assessment	\$274,478

As of January 1, 2019 the Local Secured Assessment Roll total for the County of Monterey was \$67,355,259,431 compared to last year's July 1, 2018 value of \$66,328,581,544 **an increase of 1.6%**. The Assessor's Office projects an additional 3,500 anticipated supplemental assessments with a value of approximately \$875,000,000, **an increase of 1.3%**. For the roll being prepared 7,000 properties with Prop 8 reductions will be reviewed. In 1978, California voters passed Proposition 8,

a constitutional amendment to Article XIII A that allows a temporary reduction in assessed value when real property suffers a decline in value. It is estimated that this review will increase the Local Assessment Roll by another \$200,000,000 **an increase of 0.4%.**

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.

For the coming year the inflation factor that will be used is **2.00%.**

Based upon the information above the Assessor now predicts an overall increase of **5.0%** in the assessment roll from 2017-2018 to 2018-2019.

Monterey County Recorder County Clerk

For Fiscal year 2018-2019 the Monterey County Recorder County Clerk projected \$2,295,000 in revenue. At midyear, actual income generated is \$846,089. (See Attachment A)

Documentary Transfer Tax revenue is collected by the Monterey County Recorder but is not reflected in their budget. Through the first 6 months of fiscal year 2018-2019 the County of Monterey Recorder has collected \$2,465,992 in documentary tax. The County of Monterey's share totals \$1,832,923. At midpoint last year the County had received \$1,771,802.

FINANCING

There is no financial impact related to the receipt of this report.

Prepared by:

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Attachment A - Monterey County Clerk/Recorder Fee Report FY 2018-2019

