



Monterey County

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

Board Report

Legistar File Number: BC 19-090

September 13, 2019

Introduced: 9/5/2019

Current Status: Agenda Ready

Version: 1

Matter Type: Budget Committee

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

RECOMMENDATION:

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

SUMMARY/DISCUSSION:

The following is a summary report for the local assessed valuations for Monterey County as provided by the County Assessor's Office and a summary of income generated by the County Clerk/Recorder's Office for Fiscal Year 2018-2019.

The 2018-2019 assessment roll prepared by the assessor in accordance with Section 601 of the Revenue and Taxation Code, totals \$71,093,139,460. 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 2017-2018 was \$66,411,224,940. The increase in taxable value was 7.05% when Homeowners Exemptions are included in total value.

****An increase of over \$815,000,000 was reported by CA Flats Solar 150, LLC and CA Flats Solar 130 LLC with no details and was subsequently enrolled in total on the **Unsecured Roll**. The values will in all likelihood be appealed. A more reasonable overall increase in taxable value is therefore 5.90%**

There are currently 9,931 properties with Proposition 8 values in Monterey County. Last year there were 7,205 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 for 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 is a detailed breakdown of Assessed valuations by cities and unincorporated area of Monterey County.

For Fiscal year 2018-2019 the Monterey County Recorder County Clerk projected \$2,295,000 in revenue. Actual revenues collected by the Clerk Recorder's Office for fiscal year 2018-2019 were \$1,835,320 a deficit of \$459,680.

Documentary Transfer Tax revenue is collected by the Monterey County Recorder but is not reflected in their budget. For fiscal year 2018-2019 the County of Monterey's share of Documentary Tax was \$3,371,737. For fiscal year 2017-2018 the County of Monterey's share was \$3,651,775 a decrease of \$280,038. Exhibit B is a detailed breakdown of revenues collected by the Clerk Recorder's Office.

OTHER AGENCY INVOLVEMENT:

This has been reviewed and approved by the CAO-Budget and Analysis Division. No other agency involvement.

FINANCING:

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

Prepared and Approved by:

Stephen L. Vagnini
Assessor-County Clerk-Recorder

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