



Legislation Details (With Board Report)

File #: 15-0854 **Name:** Bi-Annual Report
Type: General Agenda Item **Status:** Agenda Ready
File created: 7/21/2015 **In control:** Budget Committee
On agenda: 7/29/2015 **Final action:**
Title: Receive the Bi-Annual Report from the Assessor-County Clerk-Recorder.
Sponsors:
Indexes:
Code sections:
Attachments: 1. Exhibit A, 2. Exhibit B

Date	Ver.	Action By	Action	Result
7/29/2015	1	Budget Committee		

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

RECOMMENDATION:

It is recommended that the Board of Supervisor’s Budget Committee 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 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 2014-2015.

The 2015-2016 assessment roll prepared by the Assessor in accordance with Section 601 of the Revenue and Taxation Code, totals \$56,535,193,647. 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 2014-2015 was \$53,361,804,831. The increase in taxable value was 5.95% when Homeowners Exemptions are included in total value.

There are currently 15,239 properties with Proposition 8 values in Monterey County. Last year there were 19,521 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 2014-2015 the Monterey County Clerk/Recorder projected \$1,688,068 in revenue. Actual revenues collected by the County Clerk/Recorder's Office for fiscal year 2014-2015 were \$1,598,743 a deficit of \$89,325. This decrease is primarily attributed to a slowdown of the real estate market and a corresponding decrease of recording fees.

Documentary Transfer Tax revenue is collected by the Monterey County Recorder but is not reflected in their budget. For fiscal year 2014-2015 the County of Monterey's share of Documentary Tax was \$2,547,065. For fiscal year 2013-2014 the County of Monterey's share was \$2,603,928, a decrease of \$56,863. Exhibit B is a detailed breakdown of revenues collected by the County 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

Attachments: Exhibit A - County of Monterey AV Growth 2015
Exhibit B - 2014/2015 June County Clerk/Recorder Fee Report