

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 \$250,000,000 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 2016-2017 to 2017-2018.

Monterey County Recorder County Clerk

For Fiscal year 2017-2018 the Monterey County Recorder County Clerk projected \$2,308,602 in revenue. At midyear, actual income generated is \$820,042. (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 2016-2017 the County of Monterey Recorder has collected \$2,451,242 in documentary tax. The County of Monterey's share totals \$1,771,802. At midpoint last year the County had received \$1,592,879.

OTHER AGENCY INVOLVEMENT:

None

FINANCING:

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

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

Mark a check to the related Board of Supervisors Strategic Initiatives

Economic Development

Administration

Health & Human Services

Infrastructure

Public Safety

Prepared by: Stephen L. Vagnini, Monterey County Assessor Clerk-Recorder, x5803

Approved by: Stephen L. Vagnini, Monterey County Assessor Clerk-Recorder, x5803

All attachments are on file with the Clerk of the Board

Attachment A - Monterey County Clerk/Recorder Fee Report FY 2017-2018

