



County of Monterey

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

Board Report

File #: 16-897, **Version:** 1

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 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 2015-2016.

The 2016-2017 assessment roll prepared by the assessor in accordance with Section 601 of the Revenue and Taxation Code, totals \$59,115,172,397. 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 2015-2016 was \$56,535,193,647. The increase in taxable value was 4.56% when Homeowners Exemptions are included in total value.

There are currently 12,656 properties with Proposition 8 values in Monterey County. Last year there were 15,239 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 2015-2016 the Monterey County Recorder County Clerk projected \$1,688,068 in revenue. Actual revenues collected by the Clerk Recorder's Office for fiscal year 2015-2016 were \$1,708,878 a surplus of \$20,810.

Documentary Transfer Tax revenue is collected by the Monterey County Recorder but is not reflected in their budget. For fiscal year 2015-2016 the County of Monterey's share of Documentary Tax was \$3,294,727. For fiscal year 2014-2015 the County of Monterey's share was \$2,547,065, an increase of \$747,662. 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