



County of Monterey

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

Board Report

File #: BC 20-089, **Version:** 1

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 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 2020-21.

The 2019-2020 assessment roll prepared by the assessor in accordance with Section 601 of the Revenue and Taxation Code, totals \$73,900,287,381. 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 2018-2019 was \$70,404,971,968. The increase in taxable value was 4.96% when Homeowners Exemptions are included in total value.

There are currently 6,433 properties with Proposition 8 values in Monterey County. Last year there were 7,216 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 2019-2020 the Monterey County Recorder County Clerk projected \$2,601,156 in revenue. Actual revenues collected by the Clerk Recorder's Office for fiscal year 2019-2020 were \$2,511,730 a deficit of \$89,426.

Documentary Transfer Tax revenue is collected by the Monterey County Recorder but is not reflected in their budget. For fiscal year 2019-2020 the County of Monterey's share of Documentary Tax was \$4,209,688. For fiscal year 2018-2019 the County of Monterey's share was \$3,371,737 an increase of \$837,951. 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:

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

Prepared by:

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Exhibit A - County of Monterey AV Growth 2020

Exhibit B - 2019-2020 County Clerk-Recorder Fee Report