



COUNTY OF EL DORADO OFFICE OF THE ASSESSOR

Tim Holcomb, Assessor
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Press Release For Immediate Release:

THEY ARE NOT REAL TAX BILLS AND THEY'RE NOT FROM EL DORADO COUNTY, DON'T BE FOOLED

Placerville, April 21, 2009: A Los Angeles based company is trying to get your check for \$179.00..... or \$209.00 if you pay after May 27th. For this "service fee", the company entices the property owner with an offer to submit paperwork and act as your agent. The most recent version charges an additional amount if a deadline has passed. Services they want to charge you for are provided by the Assessor's Office or Assessment Appeal Board for **FREE**. Others, such as filling out a form, can be easily done by the property owner. These solicitations appear like a real tax bill, or an official notice, but they're not.

Hundreds of alarmed local taxpayers are calling and visiting the Assessor's Office about these misleading mailers; many of which contain false information. El Dorado County Assessor Tim Holcomb wants to alert the public that this and other private companies are not affiliated with any government office. The Assessor's Office has already begun the decline in value reappraisal process.

Properties eligible for an assessment reduction are already being identified proactively, and in many cases, the assessed values are lower than those offered by these companies. Property owners may also request a review by phone, by letter, in person, or using the brief application on the Assessor's web site. Generally, the reviewed properties are those with assessments resulting from changes in ownership or new construction that occurred during the last five or six years.

The reduced assessed values will be reflected in the tax bill for the 2009/2010 fiscal year, which begins July 1st, 2009. The time period for seeking adjustments for 2008-2009 or past bills has expired. But those who had value reductions last year and properties identified by the Assessor's Office and new applications will experience further reductions this year.

The Assessor went on to clarify that a 1978 constitutional amendment (Proposition 8), requires the Assessor to recognize a temporary loss in value. Each year, the Assessor is to enroll the lower of the factored base year value or current market value as of the lien date, January 1st. Normally, the factored value assessed under Prop13 is lower than market, but in a down market, the reverse can occur, and when it does, the Assessor temporarily lowers the assessed value.

"The property is assessed at whichever is lower, the factored base year value or the market value" Holcomb explained. Property owners whose values have been reduced will receive a notice from the Assessor showing the new assessed value. Once a reduced assessment is in place, California law requires the Assessor to track real estate market trends and reappraise the properties to current market value as of January 1st annually, until the market value exceeds its factored base year value. At that time, the factored base year value is re-enrolled, and limited to 2% increase, regardless of how high the market value climbs.

Annual ad valorem property taxes are charged at 1% of the assessed value. If a subsequent change in ownership occurs, a new base year value is established. New construction is appraised at fair market value and added to the existing factored base year value.

The Proposition 8 reductions reflect a widespread decline in real estate prices in El Dorado County.

Property owners who have questions or who wish to request a review of their assessed values can call the Assessor's Office. The main office is located at 360 Fair Lane, Placerville, CA. Office hours are 7 to 5:30 and the main phone number is 530.621.5719. The South Lake Tahoe Office is located at 3368 lake Tahoe Blvd, Suite 103, South Lake Tahoe 96150. Office Hours are 8-5 and the phone number is 530.573.3422. The Assessor's web site, www.co.el-dorado.ca.us/assessor has both information on a variety of property tax issues as well as an on line application for Prop 8 review.

Contact – Tim Holcomb, Assessor, 530.621.5719. tholcomb@co.el-dorado.ca.us