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FOR IMMEDIATE RELEASE: 2008 Assessment Roll Figures Announced

Stanislaus County Assessor Doug Harms announced today that the 2008-2009 Regular Assessment Roll total is \$40,014,540,112. This is a \$2.9 billion decrease from last year's assessment roll. The 6.87% decline reflects the county-wide downturn in the residential real estate market.

The Assessor's Office is responsible for the annual assessed valuation of all real and business personal property within Stanislaus County. "The 2008-2009 assessment roll is based on activity that occurred during 2007. Dramatic declines in the housing market, especially toward the end of 2007, resulted in the Assessor's office lowering values on over 40,000 properties in the county," stated Harms. Reductions in assessments will range from 5% to 50%. Generally speaking, the reductions will affect residential properties purchased from July 2003 through December 2007.

The assessment roll, which includes more than 181,000 roll units of real property and business assessments, is the basis upon which property taxes are levied. Harms said, "the 2008-2009 assessment roll, while lower than the 2007-2008 assessment roll, will still generate over \$400,000,000 in revenue to be shared by public schools, the county, cities and special districts."

Harms said the values on the 2008-2009 Assessment Roll were determined under the provisions of Proposition 13 (Prop. 13), Proposition 8 (Prop. 8 – declines in value), or the California Land Conservation Act (Williamson Act). The first two were approved by the voters and passed by the Legislature. The Williamson Act began in 1968 as an aid in preserving farmland and open space.

Property owners whose value changed because of a change in ownership, new construction, property value declines, changes in Williamson Act values or other factors are notified by mail. All other properties have increased by the annual consumer price index of 2% as required by Proposition 13 and will not receive value notices.

If owners believe the market value of their property on January 1, 2008 is below the value on the Assessment Roll, Harms urges them to contact his office at (209) 525-6461 for a value review. Staff assistance is also available at 1010 Tenth Street, 2nd Floor, Suite 2400, Modesto, between the hours of 7:30 a.m. to 5:00 p.m., Monday through Friday. "The Assessor's Office is ready at all times to give courteous answers to questions regarding taxation and valuation assessments. Before owners call however, they should understand that any further declines in value after January 1, 2008 will not be calculated until the 2009-2010 assessment roll which will be determined as of January 1, 2009", said Harms. Annual assessments on the Regular Unsecured Assessment Roll or the Regular Secured Assessment Roll may be appealed between July 2 and November 30, 2008. Appeal forms are available from the Clerk of the Assessment Appeals Board at 1010 Tenth Street, 6th Floor, Suite 6700, Modesto, CA, 95354, (209) 525-6414.

Harms credited the Assessor's staff for completing the assessment roll. "Even though the number of transfers and building permits was lower than previous years, because of declines in value our workload remained high and the staff worked diligently to complete their duties." He added, "Over the last few years we have implemented new processes and improved on existing processes to make the office more efficient. I credit these improvements to the commitment, enthusiasm and skills of the people working in the Assessor's Office."

See attachments for breakdown of Regular Assessment Roll Totals.

Historical Assessment Roll Information

Assessment Roll Value

2008/09	\$40,014,540,112
2007/08	\$42,968,669,981
2006/07	\$39,125,852,578
2005/06	\$33,412,511,370
2004/05	\$29,128,915,183
2003/04	\$26,509,639,647
2002/03	\$24,262,545,541
2001/02	\$22,283,500,081
2000/01	\$20,625,642,493
1999/00	\$19,381,399,854
1998/99	\$18,558,015,471
1997/98	\$18,127,371,836
1996/97	\$17,724,042,188
1995/96	\$17,447,661,171
1994/95	\$17,066,108,245
1993/94	\$16,774,139,969
1992/93	\$15,891,361,648
1991/92	\$15,052,188,169
1990/91	\$13,723,971,169
1989/90	\$11,886,926,989
1988/89	\$10,710,196,568
1987/88	\$ 9,770,610,136

Change in Assessment Roll Value from Previous Year

2008-09	-6.87%
2007/08	9.82%
2006/07	16.99%
2005/06	14.71%
2004/05	9.88%
2003/04	9.26%
2002/03	8.80%
2001/02	8.04%
2000/01	6.42%
1999/00	4.44%
1998/99	2.38%
1997/98	2.28%
1996/97	1.58%
1995/96	2.23%
1994/95	1.74%
1993/94	5.56%
1992/93	5.58%

Parcel Count

Secured Accounts

2004/05	150,805
2005/06	157,139
2006/07	161,625
2007/08	165,036
2008/09	165,897

Unsecured Accounts

2004/05	19,693
2005/06	19,452
2006/07	16,473 (Low value ordinance eliminated smaller accounts)
2007/08	16,567
2008/09	15,962

Decline in Value Statistics

Single Family Residences	39,925
Multiple Residences (Duplexes, etc.)	657
Mobile Homes	2,357
Farm (Including Ranchettes)	
Commercial	
Total Parcels with Declines in Value	45,512
Total Parcel Count	165,897
% of Property with Declines in Value	27.43%

STANISLAUS COUNTY

TAXABLE VALUE RECAP

	2007/2008 VALUE	2008/2009 VALUE	Increase or Decrease	%
Land	14,408,620,667	11,873,090,827	(2,535,529,840)	-17.60%
Improvements				
Fixtures, Personal Property & Penalty	30,082,063,065	29,840,204,847	(241,858,218)	-0.80%
Less:				
*Exemptions	1,522,013,751	1,696,421,199	174,407,448	11.46%
Total	42,968,669,981	40,016,874,475	(2,951,795,506)	-6.87%

**Homeowner Exemptions	563,160,797	566,322,569	3,161,772	0.56%
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*Total Veteran, Church, Welfare, School, and Religious Exemptions.

**Reimbursable Exemptions Not Subtracted From Total

UNINCORPORATED
TAXABLE VALUE RECAP

		2007/2008 VALUE	2008/2009 VALUE	Increase or Decrease	%
Land	***	4,360,956,242	4,094,903,936	(266,052,306)	-6.10%
Improvements, Personal Property & Penalty		7,406,671,951	7,677,300,546	270,628,595	3.65%
Less:					
*Exemptions		128,564,273	111,968,115	16,596,158	12.91%
Total	***	<u>11,639,063,920</u>	<u>11,660,236,367</u>	21,172,447	<u>0.18%</u>

**Homeowner Exemptions	121,332,414	121,362,532	30,118	0.02%
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*Total Veteran, Church, Welfare, School, and Religious Exemptions.

**Reimbursable Exemptions Not Subtracted From Total

*** Adjusted to include pipeline right of way value (2007-08 \$2,288,593 and 2008-09 \$2,334,363)

CITIES

TAXABLE VALUE RECAP

	2007/2008 VALUE	2008/2009 VALUE	Increase or Decrease	%
Land	10,047,664,425	7,778,186,891	(2,269,477,534)	-22.59%
Improvements, Personal Property & Penalty	22,675,391,114	22,162,904,301	(512,486,813)	-2.26%
Less:				
*Exemptions	1,393,449,478	1,584,453,084	191,003,606	13.71%
Total	31,329,606,061	28,356,638,108	(2,972,967,953)	-9.49%

**Homeowner Exemptions	441,828,383	444,960,037	3,131,654	0.71%
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*Total Veteran, Church, Welfare, School, and Religious Exemptions.

**Reimbursable Exemptions Not Subtracted From Total

CERES

TAXABLE VALUE RECAP

	2007/2008 VALUE	2008/2009 VALUE	Increase or Decrease	%
Land	984,544,408	738,198,824	(246,345,584)	-25.02%
Improvements, Personal Property & Penalty	2,045,537,716	1,948,690,963	(96,846,753)	-4.73%
Less:				
*Exemptions	43,236,503	38,726,709	(4,509,794)	10.43%
Total	<u>2,986,845,621</u>	<u>2,648,163,078</u>	(338,682,543)	<u>-11.34%</u>

**Homeowner Exemptions	41,894,582	42,479,837	585,255	1.40%
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*Total Veteran, Church, Welfare, School, and Religious Exemptions.

**Reimbursable Exemptions Not Subtracted From Total

HUGHSON

TAXABLE VALUE RECAP

	2007/2008 VALUE	2008/2009 VALUE	Increase or Decrease	%
Land	137,039,307	114,813,053	(22,226,254)	-16.22%
Improvements, Personal Property & Penalty	354,962,057	336,060,184	(18,901,873)	-5.33%
Less:				
*Exemptions	62,125,573	65,549,431	3,423,858	5.51%
Total	429,875,791	385,323,806	(44,551,985)	-10.36%

**Homeowner Exemptions	7,250,800	7,397,860	147,060	2.03%
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*Total Veteran, Church, Welfare, School, and Religious Exemptions.

**Reimbursable Exemptions Not Subtracted From Total

MODESTO

TAXABLE VALUE RECAP

	2007/2008 VALUE	2008/2009 VALUE	Increase or Decrease	%
Land	4,878,761,283	3,902,602,668	(976,158,615)	-20.01%
Improvements, Personal Property & Penalty	11,646,499,782	11,530,382,361	(116,117,421)	-1.00%
Less:				
*Exemptions	1,007,560,634	1,178,470,074	170,909,440	16.96%
Total	<u>15,517,700,431</u>	<u>14,254,514,955</u>	(1,263,185,476)	<u>-8.14%</u>

**Homeowner Exemptions	234,255,392	234,179,394	(75,998)	-0.03%
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*Total Veteran, Church, Welfare, School, and Religious Exemptions.

**Reimbursable Exemptions Not Subtracted From Total

NEWMAN

TAXABLE VALUE RECAP

	2007/200/ VALUE	2008/2009 VALUE	Increase or Decrease	%
Land	237,415,090	152,410,145	(85,004,945)	-35.80%
Improvements, Personal Property & Penalty	504,058,574	446,482,023	(57,576,551)	-11.42%
Less:				
*Exemptions	12,651,781	14,624,209	1,972,428	15.59%
Total	728,821,883	584,267,959	(144,553,924)	-19.83%

**Homeowner Exemptions	10,612,000	10,675,000	63,000	0.59%
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*Total Veteran, Church, Welfare, School, and Religious Exemptions.

**Reimbursable Exemptions Not Subtracted From Total

OAKDALE

TAXABLE VALUE RECAP

	2007/2008 VALUE	2008/2009 VALUE	Increase or Decrease	%
Land	611,644,907	498,749,799	(112,895,108)	-18.46%
Improvements, Personal Property & Penalty	1,420,904,423	1,397,827,998	(23,076,425)	-1.62%
Less:				
*Exemptions	17,453,488	16,133,539	1,319,949	7.56%
Total	<u>2,015,095,842</u>	<u>1,880,444,258</u>	(134,651,584)	<u>-6.68%</u>

**Homeowner Exemptions 23,968,109 24,719,924 751,815 3.14%

*Total Veteran, Church, Welfare, School, and Religious Exemptions.

**Reimbursable Exemptions Not Subtracted From Total

PATTERSON

TAXABLE VALUE RECAP

	2007/2008 VALUE	2008/2009 VALUE	Increase or Decrease	%
Land	707,661,783	425,789,399	(281,872,384)	-39.83%
Improvements, Personal Property & Penalty	1,322,878,230	1,149,976,872	(172,901,358)	-13.07%
Less:				
*Exemptions	12,447,136	11,811,844	635,292	5.10%
Total	<u>2,018,092,877</u>	<u>1,563,954,427</u>	(454,138,450)	<u>-22.50%</u>

**Homeowner Exemptions	18,762,800	19,086,200	323,400	1.72%
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*Total Veteran, Church, Welfare, School, and Religious Exemptions.

**Reimbursable Exemptions Not Subtracted From Total

RIVERBANK

TAXABLE VALUE RECAP

	2007/2008 VALUE	2008/2009 VALUE	Increase or Decrease	%
Land	593,547,351	423,480,128	(170,067,223)	-28.65%
Improvements, Personal Property & Penalty	1,162,054,581	1,100,474,384	(61,580,197)	-5.30%
Less:				
*Exemptions	7,738,512	7,897,093	158,581	2.05%
Total	<u>1,747,863,420</u>	<u>1,516,057,419</u>	(231,806,001)	<u>-13.26%</u>

**Homeowner Exemptions	25,244,083	25,713,292	469,209	1.86%
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*Total Veteran, Church, Welfare, School, and Religious Exemptions.

**Reimbursable Exemptions Not Subtracted From Total

TURLOCK

TAXABLE VALUE RECAP

	2007/2008 VALUE	2008/2009 VALUE	Increase or Decrease	%
Land	1,722,713,701	1,396,380,546	(326,333,155)	-18.94%
Improvements, Personal Property & Penalty	3,897,514,693	3,946,024,177	48,509,484	1.24%
Less:				
*Exemptions	217,350,374	238,896,276	21,545,902	9.91%
Total	<u>5,402,878,020</u>	<u>5,103,508,447</u>	(299,369,573)	<u>-5.54%</u>

**Homeowner Exemptions	70,639,817	71,355,130	715,313	1.01%
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*Total Veteran, Church, Welfare, School, and Religious Exemptions.

**Reimbursable Exemptions Not Subtracted From Total

WATERFORD
TAXABLE VALUE RECAP

	2007/2008 VALUE	2008/2009 VALUE	Increase or Decrease	%
Land	174,336,595	125,762,329	(48,574,266)	-27.86%
Improvements, Personal Property & Penalty	320,981,058	306,985,339	(13,995,719)	-4.36%
Less:				
*Exemptions	12,885,477	12,343,909	541,568	4.20%
Total	482,432,176	420,403,759	(62,028,417)	-12.86%

**Homeowner Exemptions	9,200,800	9,353,400	152,600	1.66%
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*Total Veteran, Church, Welfare, School, and Religious Exemptions.

**Reimbursable Exemptions Not Subtracted From Total