

Press Release

El Dorado County Assessor begins review of Assessed values

For Immediate Release - El Dorado County Assessor Karl Weiland announced today that his office is beginning review of properties assessed under Prop 8.

The Assessor explained 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 (Prop 13) value or current market (Prop 8) 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. Since 2008, the Assessor's Office has lowered values on over 29,000 parcels.

As the market recovers, the reduced assessment is adjusted to market each January 1st until the Prop 13 value is the lower value and then the property is again assessed under Prop 13. Weiland noted that this adjustment to market is not related to the 2% increase associated with properties assessed under Prop 13. "When the Prop 13 value is the lowest, then the increase is limited to 2%, but when the property is assessed under Prop 8, the adjustment reflects the change in the market value" Weiland explained. "This may be more than a 2% increase is the assessed value."

Weiland noted that real estate values are improving. The Assessor's office closely tracks real estate prices and while the overall trend is upward, there are areas of the county where real estate values are moving more slowly. In addition, rural residential properties are more unique and this makes analysis difficult. These differences require that the Prop 8 review for any given area be conducted one property at a time by the appraiser assigned to the area. "This is a very labor intensive review and the appraisal staff will be fully engaged for the next several weeks".

When the Prop 8 value is adjusted, the property owner is mailed a notice of the new value, along with other information and instructions to contact the Assessor's Office with questions or to discuss the value.

The Assessor will also have a booth at the county fair, which begins Thursday June 12th. Property owners can stop by, talk to an appraiser and get a property profile and parcel map.

If property owners have immediate questions about any aspect of their notice or assessment, Weiland urged them to please contact the office. The main office is located at 360 Fair Lane in Placerville. Office hours are 8:00-5:00 and the phone number is 530.621.5719. The South Lake Tahoe Office is located at 3368 Lake Tahoe Blvd, Suite 103. Office hours are also 8:00-5:00 and the phone number is 530.573.3422. Weiland added that "If a property owner calls our office, we will try to answer the question, but for value issues, we will probably take a message and the appraiser will return the call within 24 hours. Because of the intense review workload, we are trying to minimize interruptions while still being responsive to property owner concerns." The Assessor's web site, www.co.el-dorado.ca.us/assessor has both information on a variety of property tax issues and on line parcel information.

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