

# 2024-2025 Assessor's Annual Report



Office of Mark Church  
Assessor-County Clerk-Recorder & Chief Elections Officer





# Table of Contents

- Message from the Assessor, Mark Church ..... 1
- An Introduction to the Assessment Roll and the Property Tax Process ..... 2
  - Parcel Ownership and the Taxpayer ..... 3
  - The County Assessor Values Property ..... 4
  - The County Controller Prepares the Tax Roll ..... 4
  - The County Tax Collector Issues Tax Bills and Collects Payments ..... 5
  - The County Controller Distributes Tax Revenues ..... 5
- The Annual Calendar of the Property Tax ..... 6
- Department Overview ..... 7
- Tax Revenue Allocation ..... 8
- County Revenue Sources ..... 10
- The Assessment Roll: Key Factors Affecting the Bottom Line ..... 12
- The Assessment Roll: A History of Change ..... 14
- City Assessment Roll Totals ..... 16
- City Assessment Roll Totals: 10-Years Historical ..... 18
- School District Assessment Roll Totals ..... 20
- Interesting Facts ..... 22
- A Closer Look at Some of the Mechanics of Assessment ..... 24
  - Factored Base Year Value ..... 24
  - Supplemental Assessments: Ownership Change or New Construction .. 24
  - Temporary Declines in Value (Proposition 8) ..... 25
  - Unsecured Properties ..... 26
    - Business Personal Property ..... 26
    - Marine Vessels ..... 26
    - General Aircraft ..... 26
- Tax Relief Opportunities: Exemptions, Exclusions, Appeals ..... 27
  - Exemptions and Exclusions ..... 27
  - Prop 19: Changes in the Law and Impact on the Assessed Values ..... 27
  - Assessment Appeals ..... 30
- Frequently Asked Questions ..... 31
- Glossary of Terms ..... 38
- Contact Us ..... 40

## Message from the Assessor, Mark Church



I am pleased to announce that the 2024-2025 Property Assessment Roll increased year-over-year by \$17.7 billion, or 5.75 percent, to a record high of over \$325.5 billion in assessed value, setting a new milestone for the county for the fourteenth consecutive year. The combined assessment roll has increased by \$184.5 billion from 14 years ago.

This year's roll growth reflects the strength and diversity of San Mateo County's economy and can be attributed to a steady residential demand and significant commercial development, particularly in the life sciences sector. It also signifies San Mateo County's role as one of the strongest economic engines of the Bay Area.

However, economic challenges during the last two years, such as inflation and high interest rates, have negatively impacted both local economic conditions and property values. Despite these challenges, San Mateo County's 2023 Assessment Roll growth remains strong, coming in slightly below the County's five-year Assessment Roll average of 6.43%. In addition, San Mateo County's residential sales started its rebound in the second half of 2023, rising sharply in the Spring of 2024, with both sales volume and median home prices growing at a solid pace.

The top five cities with the highest percentage growth in assessed value are Brisbane (+13.93%), Burlingame (+8.30%), Daly City (+7.87%), South San Francisco (+7.51%), and Millbrae (+6.89%). The County's unincorporated areas, which include San Francisco International Airport (SFO), saw a growth rate of +8.15%, primarily due to continued growth of business activity at the Airport.

The shared property tax funding base is approximately 1% of the County's Property Assessment Roll increasing to \$3.25 billion. Approximately 52% of revenue is allocated to schools within the county, 25% to the County, 15% to cities, 7% to special districts, and 1% to former redevelopment agencies. The County's share will be approximately \$813.7 million, an increase of \$44.3 million over last year.

This annual report aims to explain our collaborative administration of the property tax and its impact on our community. I encourage you to contact us with any questions or suggestions that might improve future editions of this report.

Sincerely,

A handwritten signature in blue ink that reads "Mark Church". The signature is fluid and cursive, written in a professional style.

Mark Church  
San Mateo County Assessor-County Clerk-Recorder & Chief Elections Officer

## An Introduction to the Assessment Roll and the Property Tax Process

The process that produces your property tax bill is complex and involves the interaction of many county agencies: assessor, assessment appeals board, tax collector and controller.

Today, California's schools, counties, cities, and special districts depend on property tax as a primary source of revenue. The property tax raised \$3.08 billion for local governments within the boundaries of San Mateo County during fiscal year 2023-2024 and is expected to generate \$3.25 billion for fiscal year 2024-2025.

California's current property tax system is grounded in the "Proposition 13" statewide ballot initiative approved overwhelmingly by California voters in 1978. Prop 13 abolished the old system which taxed properties at locally controlled rates based on current market value. Prop 13 established a statewide tax rate limited to one percent of assessed value, plus the rate necessary to fund local voter-approved bonds. Further, a real property's annually adjusted assessed value cannot be increased by more than two percent over the prior year, if the property did not qualify for temporary decline in value and did not undergo a change of ownership or new construction. Newly acquired property is assessed at its new market value (usually the purchase price) and the value of any new construction is added to the existing base value of a parcel. Personal property is assessed each year at fair market value.

Taxable real property values may be reappraised if:

- A change in ownership occurs; or
- A change in the use of property occurs; or
- New construction is completed; or
- New construction is partially completed on January 1; or
- The reappraisal is part of an annual review of properties having declining value; or
- The reappraisal is part of a land conservation contract (Williamson Act).

Since the passage of Proposition 13, the California legislature and the voters have continually altered, interpreted, and implemented changes in the property tax laws. This publication helps to explain some of the complexities of Proposition 13 and subsequent statutes that govern the property tax process.

For an overview of the property tax, see the State Board of Equalization's Publication 29 ([www.boe.ca.gov/proptaxes/pdf/pub29.pdf](http://www.boe.ca.gov/proptaxes/pdf/pub29.pdf)).

For an interesting look at the first 100 years of the Board, see the Boards' Publication 216 ([www.boe.ca.gov/info/pub216/index.html](http://www.boe.ca.gov/info/pub216/index.html)).



## Parcel Ownership and the Taxpayer

Annually, the owner(s) of a taxable property on January 1 (the lien date) becomes the assessee and is liable for property tax based on the value of the property. The assessed value for most real property is the prior year's assessed value adjusted for inflation, up to two percent. However, if there has been a change in ownership, the new assessed value will be the market value of the property that changed ownership. New construction value is added to the property's prior base value.

The top one hundred highest assessed parcels make up only about 9.7 percent of the total valuation on the secured roll, and the top ten highest assesseees make up about 6.73 percent of total valuation on the secured roll. This is an indicator of the economic strength of a highly diversified tax base.

The county's secured roll includes over 222,591 parcels including residential (homes, condominiums, and apartments) and non-residential business properties (hotel, retail, agricultural, etc.). Our roll does not include public utility and railroad properties which span multiple parcels; these are assessed by the State Board of Equalization. Our unsecured roll includes almost 12,000 personal business property accounts (machinery and equipment), assessed where they have established "permanent status", as well as water vessels (boats), assessed where they are moored, and aircraft, assessed at their home airport.

Reappraisals based on ownership changes and new construction typically account for the major portion of roll value increase each year. The annual inflationary adjustment also contributes to the increase in base value.



## The County Assessor Values Property

By July 1 of each year, the primary responsibility of the county assessor is to determine the taxable value of each property so that each owner is assured of paying the proper amount of property tax for the support of local governments, and to publish that information in the local property assessment roll. It is important to note that California law allows tax relief to eligible taxpayers who qualify for full or partial exclusions and exemptions from the property tax.

The local assessment roll is composed of “secured” and “unsecured” properties. A “secured” property is one that the county tax collector can claim and sell to pay a delinquent property tax debt. Typically, secured property is real property, but that is not always the case. Real property is defined as land, mines, minerals, timber, and improvements such as buildings, structures, crops, trees and vines. Personal property includes moveable items such as boats, airplanes, machinery, equipment, office tools and supplies.

Assessed value is determined and enrolled to the person owning it on January 1, which is the tax lien date. As an example, a change in ownership due to a sale, or a new construction during the prior calendar year (2023), are valued and enrolled as of January 1, 2024. The inflationary adjustment (up to 2 percent) is applied along with exemptions and other appraisable events. The net assessed value of \$325.0 billion as of January 1, 2024, is then taxed for the fiscal year July 1, 2024, to June 30, 2025.

Other significant processes include:

- A supplemental roll places the value difference between current assessed value of land and/or improvements and the new value from reappraisals into immediate effect on the date of transfer or the new construction completion date. This results in the capture of tax for the remaining portion of the current fiscal year, and for events between January 1 and May 31 for the prior fiscal year.
- A unitary roll contains properties such as railroads and utilities crossing the county and is valued each year by the State Board of Equalization.
- An assessment appeals process allows taxpayers to dispute values through administrative and judicial processes.

## The County Controller Prepares the Tax Roll

After the assessed values are enrolled by the assessor, the assessment rolls are delivered to the controller by July 1. The unsecured roll triggers an immediate tax bill, using the prior year's tax rate, which is delinquent if not paid by August 31. The secured roll is then processed by the controller, applying applicable tax rates to each assessed value to determine the tax amount(s) owed. The total tax bill includes the county property tax plus local fixed charges or bond measures approved by voters or permitted by legislation.

Typical local charges include sewer service, flood control, and library assessments, and voter-approved bond measures. Most outstanding bonds in this county are for school facilities. Since 1978, new bond measures require a supermajority vote (2/3), but a 2001 law reduces that threshold to 55% for certain school facilities bonds.

The tax roll is passed on to the tax collector for billing and collection by September 30.



## The County Tax Collector Issues Tax Bills and Collects Payments

The tax collector sends out annual unsecured tax bills when the enrollment is received from the assessor; payments are due by August 31. Secured tax bills are mailed by November 1. The secured bills can be paid in two installments, due November 1 and delinquent after December 10, and due February 1 and delinquent after April 10. (Note that payment due dates are well into the fiscal year, July to June, when they become due.) An additional supplemental tax charge may be billed when there is a change in ownership or when new construction is complete.

Penalties for late payments are significant: 10 percent for the first installment delinquency; 10 percent plus \$40 for the second installment delinquency; and an additional 1.5 percent per month beginning the following July 1. After six years of taxes being delinquent, property can be sold at a tax sale to pay the tax. As a result of the strong property values in San Mateo County, delinquency rates remain low.

## The County Controller Distributes Tax Revenues

After collection, the tax collector forwards the tax revenues to the controller for apportionment and distribution to all eligible jurisdictions in the county. The law requires the controller to allocate the revenue in accordance with specified formulas and procedures.

AB 8 (Assembly Bill 8 of 1979-1980), with many subsequent amendments, governs the complicated tax allocation process. As a result of Proposition 13, each taxing jurisdiction (entity) was assigned a base amount of property tax determined based on 1978-1979 revenue. Each year, the entity is then allocated an amount equal to the total received in the previous year plus a percentage of tax growth within the geographic tax area served by the entity.

Around October of each year, the controller provides each taxing agency an estimate of its property tax revenue. These estimates are based on the assessment roll compiled by the assessor and the utility roll provided by the State. During the year, the assessor and the Assessment Appeals Board approve tax roll corrections that change the original levy, some of which result in refunds to taxpayers. Due to changing economic conditions, as well as misfortunes and calamities, total refunds fluctuate substantially from year to year, making it imperative that taxing agencies budget conservatively and maintain an appropriate amount of reserves.



## The Annual Calendar of the Property Tax

<b>January 1</b>	Tax Lien Date as of which ownership and value is determined
<b>February 1</b>	Second installment of secured taxes due and payable
<b>April 1</b>	Business property statement due
<b>April 10*</b>	Delinquent date to pay second installment of secured tax bill. After 5:00 p.m., a 10 percent penalty plus \$40.00 charge is added
<b>May 7</b>	Last day to file Business Property Statement without penalty
<b>June 30</b>	Last Day of fiscal year
<b>July 1</b>	Fiscal year begins; secured roll done
<b>July 2</b>	Appeals Board filing period opens
<b>August 31</b>	Last day to pay unsecured property tax payment without delinquency penalty
<b>September-October</b>	Tax Collector issues annual secured tax bills
<b>November 1</b>	Due date to pay first installment of secured tax bill
<b>November 30</b>	Close of Assessment Appeals Board filing period (next business day if falls on the weekend)
<b>December 10*</b>	Delinquent date to pay first installment of secured tax bill. After 5:00 p.m., a 10 percent penalty is added.

\* Other due dates may apply for supplemental and escape assessments.





## Department Overview

San Mateo County's assessor operates as the Appraisal Services Division within the Department of the Assessor-County Clerk-Recorder-Elections. The assessor is responsible for determining the assessed value of all locally assessable taxable property within the county. With over 234,000 assessments each year, the Division creates the official record of taxable property (local assessment roll), shares it with the county controller and tax collector, and makes it publicly available. The local assessment roll is determined by identifying, mapping, inspecting, and calculating the assessed value for all real (land and structures), boats, aircraft, and business properties. Typically, property tax is one percent of the assessed value, plus an amount to amortize voter-approved bonds, and any fees for special assessments or charges such as mosquito abatement or sewer fees.

Each year, the Division assesses approximately 222,500 units on the secured roll and 12,000 units on the unsecured roll. In addition, we process approximately 26,788 recorded documents, 23,534 building permits, 117,597 exemptions, and 11,775 business property statements.

San Mateo County claims within its boundaries a wealth of land, buildings, and other taxable properties with a combined assessed value of over \$325 billion. The property tax revenues generated from these assets are vital to maintaining local government operations and public services.

The multiple components of our business operations engage the skills of our certified appraisers and auditors, technical specialists in mapping/GIS and information technology, clerical specialists, and administrative managers, for example:

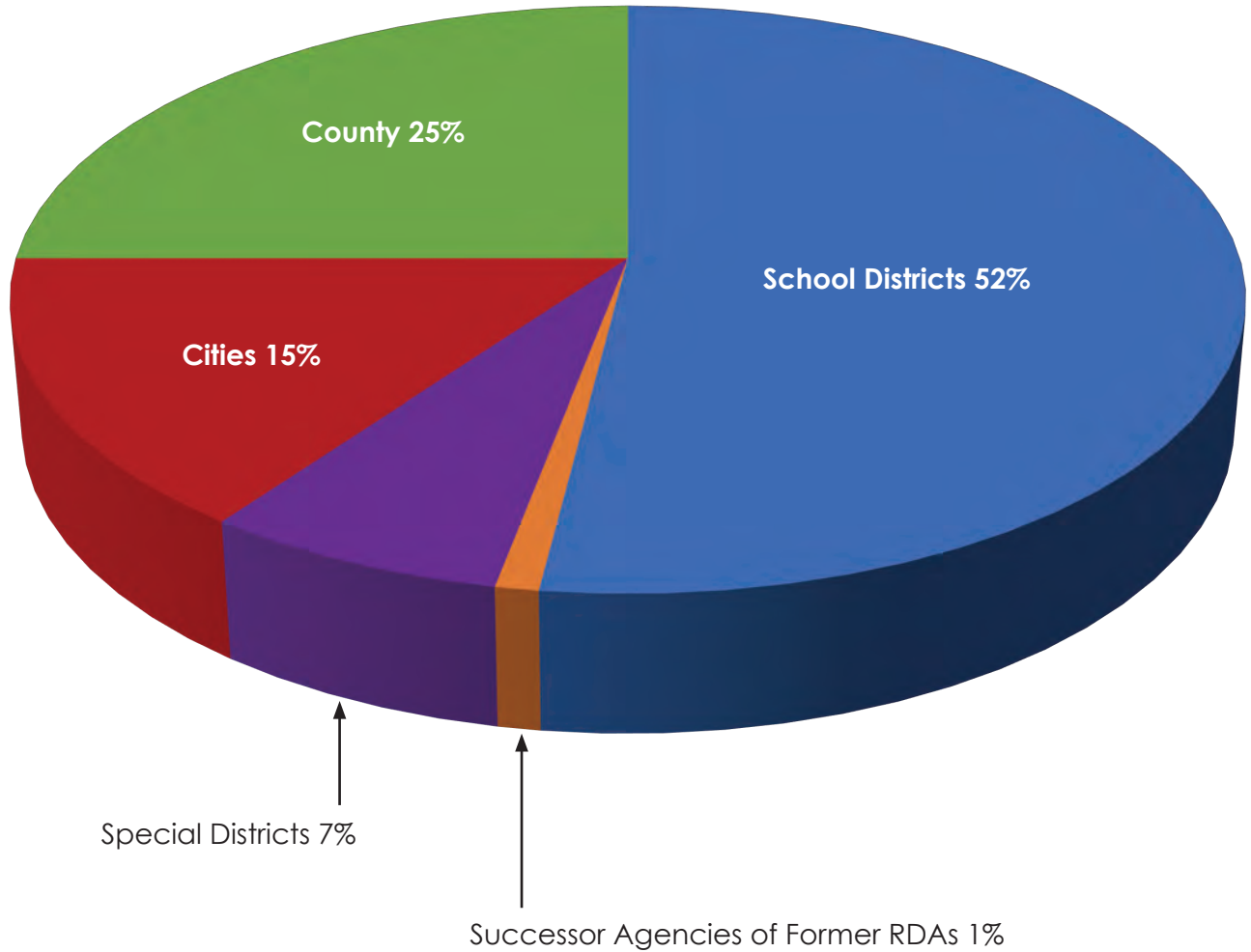
- Administration
- Determining Assessed Owners
- Reviewing Assessment Appeal Filings
- Valuing Boats, Planes and Mobile homes
- Business Property Valuation and Information
- Change in Ownership Information
- Approving Exemptions
- Valuing Leased Equipment
- Updating Maps, Property Boundaries
- Collecting Property Characteristics
- Enrolling Supplemental Assessments
- Collecting Valuation Information

Our contact information is provided near the end of this report.



## Tax Revenue Allocation

Where Your Property Taxes Go



- School Districts 52%
- County 25%
- Cities 15%
- Special Districts 7%
- Successor Agencies of Former RDAs 1%



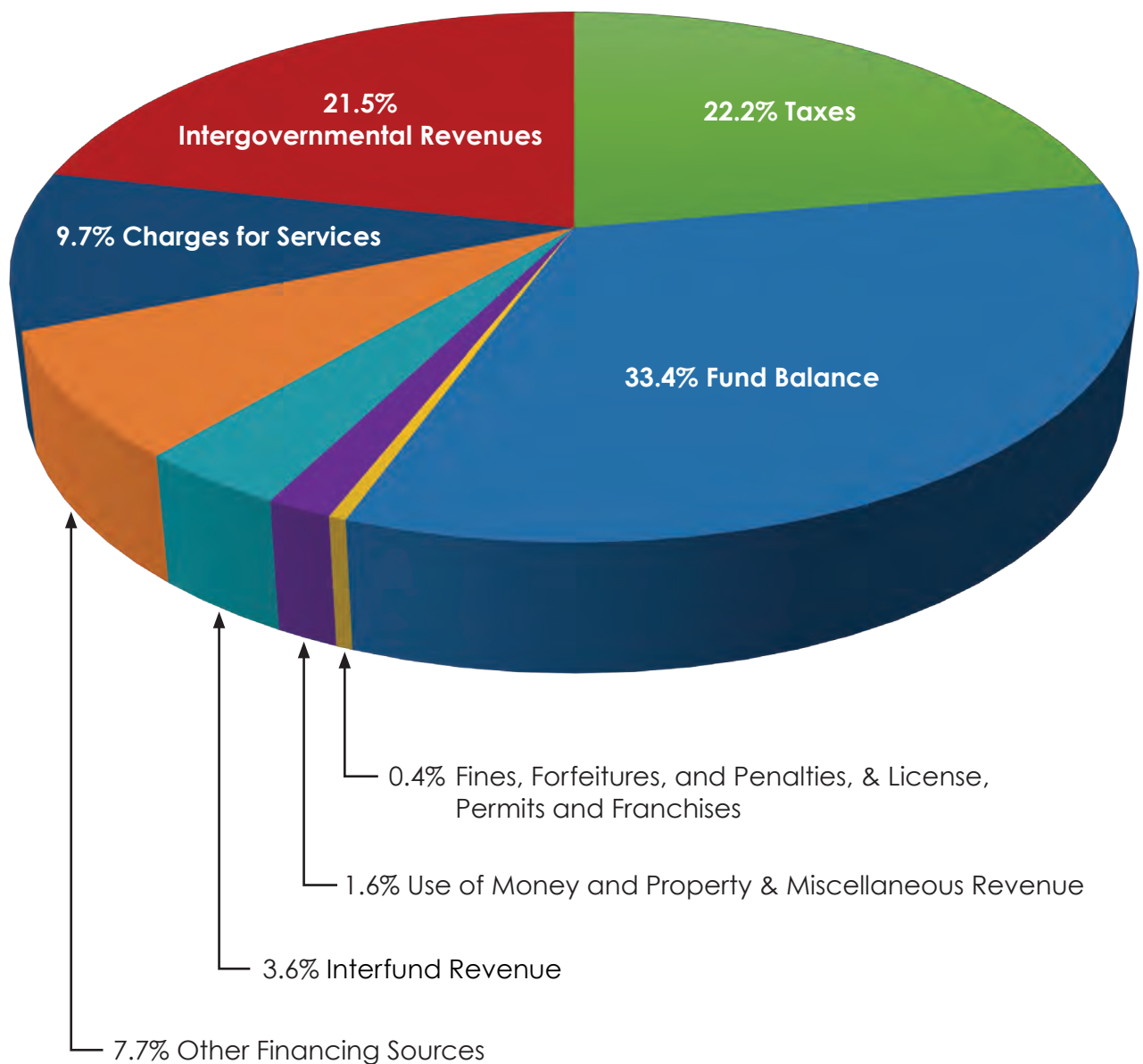
As a property owner, you may have wondered how your tax dollars are distributed. This chart shows the distribution of the funds captured in San Mateo County from the one percent property tax.

As can be seen, schools receive the largest portion, 52 percent of your tax dollars. Although schools continue to receive the largest portion of your property tax dollars, changes in state law have reduced their portion of state funding contributions. The county receives 25 percent and provides health, welfare, human services, and criminal justice programs with its portion. Cities receive 15 percent and provide fire, police, and other community services. Special districts, such as Flood Control and Sequoia Healthcare District, provide other services to the community with the 7 percent they receive. Successor agencies of former redevelopment agency obligations account for the remaining 1 percent.



## County Revenue Sources

The county receives a share of property tax revenues for its own general fund and various dependent special districts. The districts' funds are allocated directly to them, to support specific district services within their geographic areas. The most significant district services are the public libraries and fire protection. The secured property tax is the largest discretionary general fund revenue source for the county's own operations. Historically, these fund county services for public safety, law, and justice. Meanwhile, as an agent of the state, the county performs mandated state services such as health and public assistance, but not always with adequate state funding, creating competition for local revenues.





Sources of Revenue	Adopted 2023-24	% Total
Fund Balance	\$1,612,928,460	33.4
Taxes	\$1,071,451,559	22.2
Intergovernmental Revenues	\$1,039,461,794	21.5
Charges for Services	\$467,151,058	9.7
Interfund Revenue	\$174,786,901	3.6
Use of Money and Property & Miscellaneous Revenue	\$77,629,846	1.6
Other Financing Sources	\$370,547,391	7.7
Fines, Forfeitures, and Penalties, & License, Permits and Franchises	\$20,882,575	0.4
<b>TOTAL REVENUES</b>	<b>\$4,834,839,624</b>	<b>100.0</b>





## The Assessment Roll: Key Factors Affecting the Bottom Line

The annual property assessment roll identifies the assessed values of all properties as of January 1, each year and reflects additions, removals, and declines in property value from the previous January 1. A copy of the roll is available for public inspection at the front counter of our office.

The combined roll is comprised of two major sections: the secured roll and the unsecured roll. The secured roll makes up the largest share of the total value—approximately 95.9 percent—and includes commercial and residential real properties. This year's increase over last year reached 6.53 percent (\$18.1 billion). The total value of the secured roll is generated by a combination of the following factors, for which we provide details later in this report:

### Secured Roll Factors:

**Increased Values in the Local Real Estate Market.** Sales and changes in ownership totaled \$12.5 billion, which is 75% of this year's Secured Roll increase of \$16.7 billion. The annual median price of an existing single-family home in San Mateo County this year was \$1,652,000, according to the California Association of Realtors. This is an increase of 7% over the previous year, topping San Francisco County for the third year.

**Decreased Unemployment.** According to the Employment Development Department (EDD), unemployment increased to 3.3% and the size of the labor force dropped slightly by 1.8%, from 449,600 in 2022 to 441,300 in 2023. However, the unemployment rate in San Mateo County was still the lowest among all counties in California as of December 2023. Our diverse economic base contributes to a favorable long-term economic outlook.

**New Commercial Development.** Exceeding the previous year in terms of growth, large commercial, residential, and mixed-use construction projects were among the major contributors to 2024-25 Roll growth. Major projects in the County, consisting of 80,000 square feet or more, accounted for more than 3.8 million square feet of completed new development coming to market in 2023, compared to 2.75 million square feet completed in 2022. Overall, 12 to 13 million square feet of new construction is expected to be completed in the County over the next five years, including an estimated 3 million square feet in 2024. There are 13.6 million square feet under construction, 14.2 million square feet have planning approval, and 43.8 million square feet are under review. Approximately 28.4 million square feet of major new construction have been completed since 2015.

The following cities have the greatest amount of major development, consisting of projects that are 80,000 square feet or more that are pending, approved, or under construction:

- South San Francisco - 22.47 million square feet
- Redwood City - 22.17 million square feet
- Menlo Park - 12.17 million square feet
- Brisbane - 8.27 million square feet
- Burlingame - 6.53 million square feet

Growth in the technology and life science sectors continues to drive the demand in office, housing, lodging and retail. Completed commercial projects

in 2023 includes South San Francisco Civic Center at 400 Grand Ave, YouTube office building at Bay Hill, San Bruno. Hotels at 2940 South Norfolk Street, San Mateo, and 301-309 Constitution Drive, Menlo Park, were also completed during the year. Life Science was led by the completion of Life Science buildings at 348-354 Oyster Point Blvd and 700-900 Gateway Blvd in South San Francisco; followed by Sierra Point Pkwy at Shoreline Ct and 3000-3500 Marina Blvd in Brisbane. Approximately 3.3 million square feet of commercial development were completed in 2023.

Residential completions were led by 353 Main Street in Redwood City; 1095 Rollins Road in Burlingame, Skyline College Residential in San Bruno, and Jefferson Union High School District Faculty and Staff Housing in Daly City. Over half a million square feet of residential development were completed in these projects.

### **Reduction in Assessed Value: Decline in Value Program (Proposition 8).**

This program provides property tax relief to both residential and commercial property owners when the market value of a property falls below its assessed value. The number of properties participating in the program is reflective of the strength or weakness of the local real estate market.

- **Residential Properties.** The number of residential properties qualifying for the Proposition 8/Decline in Value Program remained almost unchanged from 6,403 in FY 2023-24 to 6,405 in FY 2024-25, which is significantly below the record high of 34,700 properties in FY 2011-12. More than 6,000 residential property owners enrolled in the program were mailed their FY 2024-25 Assessed Value Notices, with 1,274 being fully restored to their factored base year (Prop 13) values.
- **Commercial Properties.** On the commercial side, 25 fewer properties qualified for property tax relief compared to 242 in 2023-24.

**Annual Inflation Factor.** Proposition 13, which governs property taxation in California, ties the annual inflation factor to the California Consumer Price Index (CCPI) issued by the California Industrial Relations Board and limits annual inflation increases to no more than 2%. This year an annual inflation factor of 2% was applied to the FY 2023-24 assessed value of all real property that did not have a change in ownership or any new construction during 2023.

**Foreclosures.** There were 48 Trustee's Deeds recorded in the calendar year 2023, which is 22 more than the 26 recorded in 2022. Notices of Default have increased to 321 in 2023, 28 more than 293 recorded in 2022. As forecasted last year, the decline suffered by many properties purchased at the peak of the market and high mortgage rates for those with adjustable rates have resulted in a higher rate of foreclosures this year. However, the total number of default notices is still relatively small compared to the high in 2009 when 5,058 were recorded.

### **Unsecured Roll Dynamics:**

The Unsecured Roll comprises approximately 4.1% of the Property Assessment Roll and includes the valuations of business/personal property, air transportation-related property at SFO, and possessory interests (government property leased by businesses). This year, the Unsecured Roll increased to \$13.42 billion in assessed value, an increase of almost \$1 billion or 8.03% over the prior year's Unsecured Roll.

This year's increase is primarily due to increased assessment of taxable Possessory Interests at San Francisco International Airport and commercial airlines. The increase is also driven by both the expansion of existing businesses and the establishment of new businesses within San Mateo.

## The Assessment Roll: A History of Change

Roll changes since last year	2024-2025	2023-2024	Difference	% Change
Land	\$157,645,359,310	\$149,263,949,754	8,381,409,556	5.62
Improvements	\$159,102,900,414	\$150,500,608,819	8,602,291,595	5.72
Fixtures	\$1,340,030,039	\$1,314,277,120	25,752,919	1.96
Personal Property	\$2,067,115,089	\$2,175,239,553	(108,124,464)	-4.97
<b>TOTAL GROSS SECURED</b>	<b>\$320,155,404,852</b>	<b>\$303,254,075,246</b>	<b>16,901,329,606</b>	<b>5.57</b>
Less: Exemptions (Home Owner's)	\$793,916,200	\$801,715,600	(7,799,400)	-0.97
Less: Exemptions (Other)	\$7,319,833,517	\$7,120,749,700	199,083,817	2.80
<b>NET SECURED</b>	<b>\$312,041,655,135</b>	<b>\$295,331,609,946</b>	<b>16,710,045,189</b>	<b>5.66</b>
Land	\$709,387,524	\$521,172,317	188,215,207	36.11
Improvements	\$3,613,808,063	\$3,499,178,982	114,629,081	3.28
Fixtures	\$2,232,951,457	\$2,320,414,631	(87,463,174)	-3.77
Personal Property	\$8,637,865,724	\$8,593,276,768	44,588,956	0.52
<b>TOTAL GROSS UNSECURED</b>	<b>\$15,194,012,768</b>	<b>\$14,934,042,698</b>	<b>259,970,070</b>	<b>1.74</b>
Less: Exemptions (Home Owner's)	\$250,091	\$453,091	(203,000)	-44.80
Less: Exemptions (Other)	\$1,774,614,631	\$2,405,699,949	(631,085,318)	-26.23
<b>NET UNSECURED</b>	<b>\$13,419,148,046</b>	<b>\$12,527,889,658</b>	<b>891,258,388</b>	<b>7.11</b>
<b>TOTAL LOCAL ROLL</b>	<b>\$325,460,803,181</b>	<b>\$307,859,499,604</b>	<b>17,601,303,577</b>	<b>5.72</b>

### 2024-2025 Highlights

#### Counts:

234,346

222,591

11,755

23,534

15,719

10,071

1,583

312

#### Number of:

Assessment parcels & accounts

Secured parcels

Unsecured accounts

Building permits processed

Deeds reviewed for change in ownership

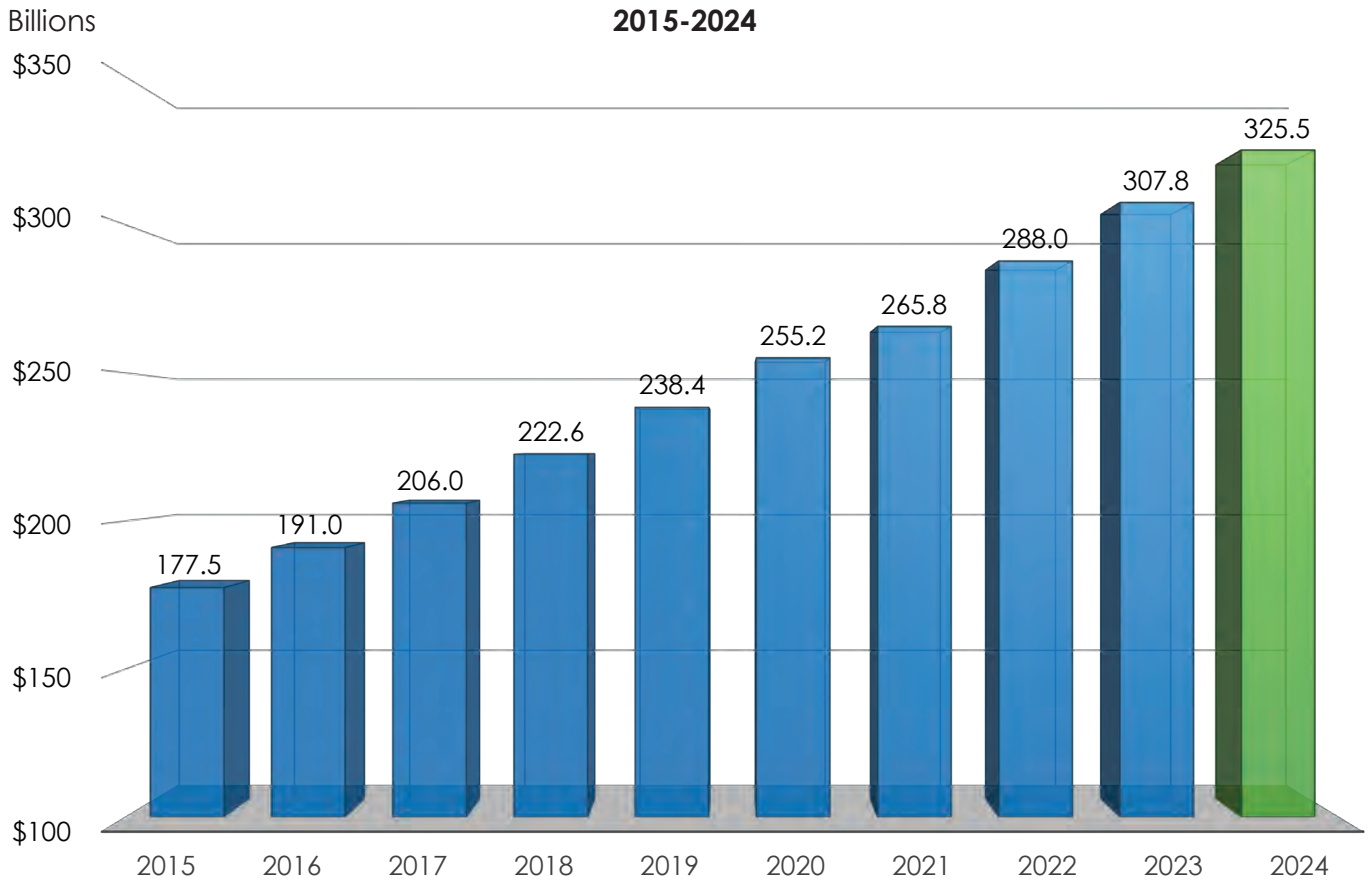
Business accounts

Boat accounts

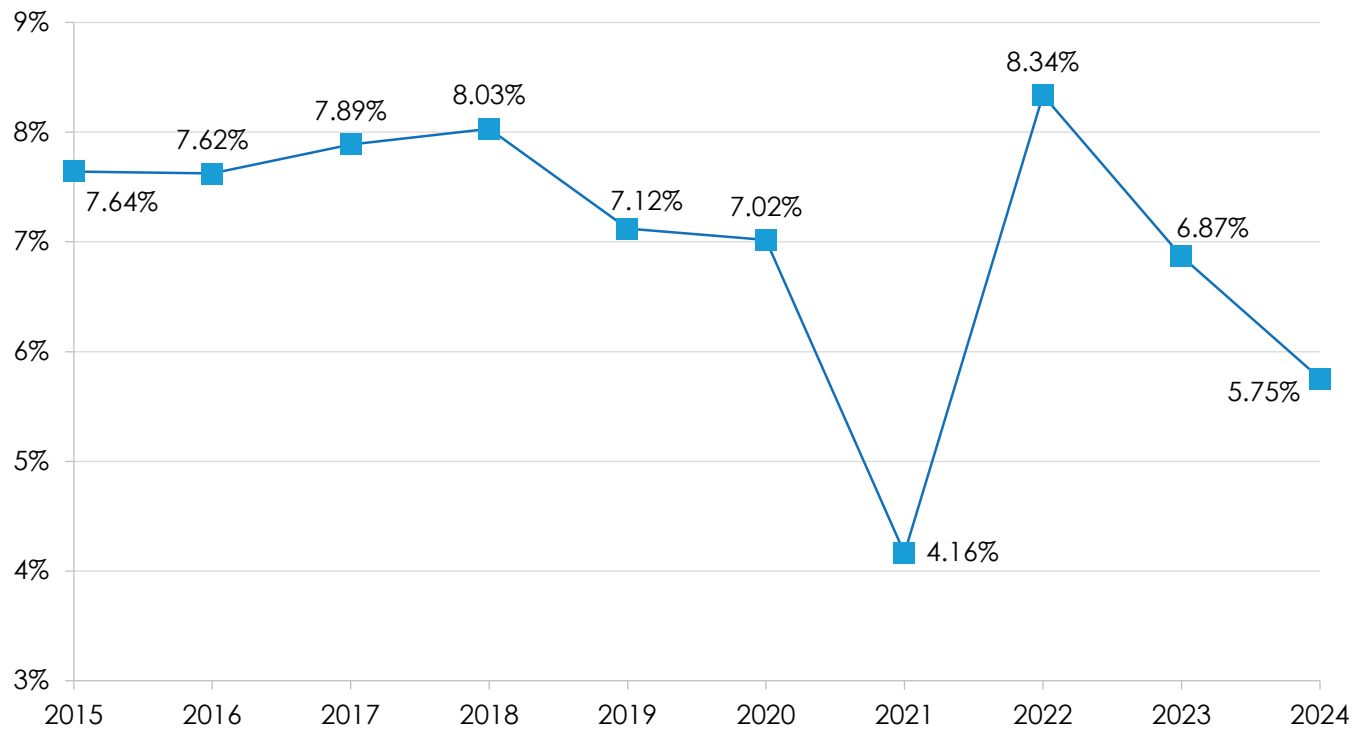
General aircraft accounts



### Net Combined Local Roll Value 2015-2024



### Annual Assessment Roll Growth (% Change)



## City Assessment Roll Totals

City/Town	2024 Secured NET (Final)	2024 Unsecured NET (Final)	2024 Total NET
Atherton	\$16,367,567,117	\$10,493,255	\$16,378,060,372
Belmont	\$10,153,203,600	\$74,668,404	\$10,227,872,004
Brisbane	\$3,875,111,109	\$394,082,834	\$4,269,193,943
Burlingame	\$17,104,276,617	\$617,299,258	\$17,721,575,875
Colma	\$822,236,556	\$47,522,666	\$869,759,222
Daly City	\$17,146,603,029	\$271,797,715	\$17,418,400,744
East Palo Alto	\$4,396,344,758	\$72,213,970	\$4,468,558,728
Foster City	\$14,906,190,950	\$402,924,831	\$15,309,115,781
Half Moon Bay	\$4,034,431,110	\$49,914,495	\$4,084,345,605
Hillsborough	\$13,909,429,036	\$9,534,274	\$13,918,963,310
Menlo Park	\$27,429,058,866	\$1,138,557,438	\$28,567,616,304
Millbrae	\$8,079,570,717	\$70,481,944	\$8,150,052,661
Pacifica	\$8,426,639,451	\$44,770,428	\$8,471,409,879
Portola Valley	\$4,815,952,664	\$7,405,328	\$4,823,357,992
Redwood City	\$31,728,209,720	\$1,346,323,478	\$33,074,533,198
San Bruno	\$11,178,693,260	\$126,028,694	\$11,304,721,954
San Carlos	\$16,955,885,150	\$593,127,569	\$17,549,012,719
San Mateo	\$37,350,292,771	\$785,491,654	\$38,135,784,425
So. San Francisco	\$30,425,346,437	\$2,703,021,286	\$33,128,367,723
Woodside	\$8,948,605,209	\$16,464,946	\$8,965,070,155
Unincorporated Areas	\$23,988,994,008	\$4,637,023,579	\$28,626,017,587
<b>County Total</b>	<b>\$312,042,642,135</b>	<b>\$13,419,148,046</b>	<b>\$325,461,790,181</b>

2023 Secured NET (Final)	2023 Unsecured NET (Final)	2023 Total NET	Change \$	Change %
\$15,366,078,087	\$12,074,299	\$15,378,152,386	\$999,907,986	6.50
\$9,550,756,206	\$75,405,106	\$9,626,161,312	\$601,710,692	6.25
\$3,458,873,250	\$288,411,461	\$3,747,284,711	\$521,909,232	13.93
\$15,793,728,790	\$570,684,274	\$16,364,413,064	\$1,357,162,811	8.29
\$801,448,810	\$37,531,309	\$838,980,119	\$30,779,103	3.67
\$15,879,373,218	\$268,559,796	\$16,147,933,014	\$1,270,467,730	7.87
\$4,294,294,802	\$69,777,004	\$4,364,071,806	\$104,486,922	2.39
\$14,406,445,148	\$380,380,637	\$14,786,825,785	\$522,289,996	3.53
\$3,888,733,457	\$54,001,203	\$3,942,734,660	\$141,610,945	3.59
\$13,254,797,393	\$7,111,378	\$13,261,908,771	\$657,054,539	4.95
\$26,298,035,661	\$1,229,902,638	\$27,527,938,299	\$1,039,678,005	3.78
\$7,555,465,585	\$69,524,758	\$7,624,990,343	\$525,062,318	6.89
\$8,089,900,753	\$40,809,863	\$8,130,710,616	\$340,699,263	4.19
\$4,603,467,762	\$8,825,502	\$4,612,293,264	\$211,064,728	4.58
\$30,433,218,200	\$1,577,729,019	\$32,010,947,219	\$1,063,585,979	3.32
\$10,578,484,102	\$108,214,886	\$10,686,698,988	\$618,022,966	5.78
\$16,026,867,849	\$584,712,269	\$16,611,580,118	\$937,432,601	5.64
\$35,617,596,052	\$759,794,873	\$36,377,390,925	\$1,758,393,500	4.83
\$28,084,485,571	\$2,729,774,793	\$30,814,260,364	\$2,314,107,359	7.51
\$8,413,173,792	\$17,514,284	\$8,430,688,076	\$534,382,079	6.34
\$22,937,100,519	\$3,530,821,507	\$26,467,922,026	\$2,158,095,561	8.15
<b>\$295,332,325,007</b>	<b>\$12,421,560,859</b>	<b>\$307,753,885,866</b>	<b>\$17,707,904,315</b>	<b>5.75</b>



## City Assessment Roll Totals: 10-Years Historical

City	2015	2016	2017	2018
Atherton	\$8,780,410,762	\$9,502,181,665	\$10,209,894,241	\$10,931,205,053
Belmont	\$5,711,910,982	\$6,135,249,998	\$6,533,807,359	\$7,013,967,580
Brisbane	\$1,800,232,962	\$1,892,595,882	\$2,032,474,608	\$2,251,600,373
Burlingame	\$8,982,631,695	\$9,674,641,943	\$10,321,879,225	\$10,934,623,423
Colma	\$620,259,147	\$633,784,184	\$649,718,711	\$675,584,368
Daly City	\$10,219,953,118	\$10,794,996,246	\$11,408,028,205	\$12,701,048,584
East Palo Alto	\$2,294,583,572	\$2,465,680,381	\$2,952,719,927	\$3,289,212,822
Foster City	\$8,536,888,307	\$9,326,797,156	\$10,112,722,962	\$10,897,840,847
Half Moon Bay	\$2,645,790,112	\$2,739,332,101	\$2,893,093,932	\$3,123,075,037
Hillsborough	\$8,450,405,823	\$9,108,861,353	\$9,659,836,945	\$10,197,259,821
Menlo Park	\$13,380,461,679	\$15,055,919,927	\$16,941,994,217	\$18,815,611,541
Millbrae	\$4,657,957,729	\$4,938,128,272	\$5,215,508,979	\$5,542,212,635
Pacifica	\$5,213,944,952	\$5,514,878,435	\$5,879,965,868	\$6,217,481,794
Portola Valley	\$3,004,549,973	\$3,140,729,394	\$3,330,540,728	\$3,516,596,525
Redwood City	\$18,714,959,011	\$20,560,591,968	\$22,309,403,780	\$23,763,586,948
San Bruno	\$6,399,080,186	\$6,891,391,232	\$7,296,353,880	\$7,837,010,521
San Carlos	\$8,629,501,343	\$9,229,715,568	\$10,072,036,619	\$11,148,809,515
San Mateo	\$21,014,606,042	\$22,631,790,804	\$24,537,872,834	\$26,604,324,327
South San Francisco	\$15,397,316,446	\$16,373,523,079	\$17,192,567,708	\$19,106,345,693
Woodside	\$5,326,420,587	\$5,695,009,923	\$6,050,236,261	\$6,344,096,903
Unincorporated Areas	\$17,671,278,134	\$18,675,138,254	\$20,446,364,886	\$21,685,296,185
<b>County Total</b>	<b>\$177,453,142,562</b>	<b>\$190,980,937,765</b>	<b>\$206,047,021,875</b>	<b>\$222,596,790,495</b>
Change from prior year	7.60%	7.60%	7.90%	8.00%

2019	2020	2021	2022	2023	2024
\$11,654,787,905	\$12,366,514,020	\$13,069,396,892	\$14,218,871,862	\$15,378,152,386	\$16,378,060,372
\$7,541,643,422	\$8,031,912,055	\$8,374,937,042	\$9,113,687,929	\$9,626,161,312	\$10,227,872,004
\$2,428,913,104	\$2,776,594,977	\$2,960,653,012	\$3,193,594,729	\$3,747,284,711	\$4,269,193,943
\$11,750,693,133	\$13,070,631,879	\$13,732,384,625	\$15,210,959,462	\$16,364,413,064	\$17,721,575,875
\$711,855,576	\$756,494,493	\$769,569,994	\$810,342,500	\$838,980,119	\$869,759,222
\$13,137,942,680	\$13,736,192,402	\$14,321,261,049	\$15,343,058,026	\$16,147,933,014	\$17,418,400,744
\$3,491,843,600	\$3,711,878,607	\$3,839,904,238	\$4,196,550,499	\$4,364,071,806	\$4,468,558,728
\$12,006,793,624	\$12,845,414,380	\$13,135,286,849	\$13,822,954,628	\$14,786,825,785	\$15,309,115,781
\$3,285,836,465	\$3,410,694,450	\$3,525,589,100	\$3,756,091,202	\$3,942,734,660	\$4,084,345,605
\$10,744,442,582	\$11,321,261,573	\$11,812,742,449	\$12,483,389,422	\$13,261,908,771	\$13,918,963,310
\$20,789,422,918	\$22,706,041,067	\$24,360,398,729	\$26,211,741,251	\$27,527,938,299	\$28,567,616,304
\$5,943,285,903	\$6,281,238,251	\$6,480,129,404	\$7,091,034,876	\$7,624,990,343	\$8,150,052,661
\$6,593,021,078	\$6,933,587,845	\$7,230,082,520	\$7,733,936,353	\$8,130,710,616	\$8,471,409,879
\$3,719,763,601	\$3,910,034,333	\$4,122,802,296	\$4,375,854,118	\$4,612,293,264	\$4,823,357,992
\$25,405,081,650	\$27,391,638,077	\$28,180,862,907	\$30,265,467,316	\$32,010,947,219	\$33,074,533,198
\$8,354,959,264	\$8,929,773,857	\$9,256,377,906	\$9,909,782,081	\$10,686,698,988	\$11,304,721,954
\$11,821,119,717	\$12,807,844,997	\$13,758,936,166	\$15,498,174,911	\$16,611,580,118	\$17,549,012,719
\$28,638,334,396	\$30,796,481,977	\$31,879,143,789	\$34,468,206,305	\$36,377,390,925	\$38,135,784,425
\$20,850,548,011	\$23,120,970,006	\$24,572,913,173	\$27,652,114,243	\$30,814,260,364	\$33,128,367,723
\$6,679,898,428	\$6,976,316,625	\$7,320,294,684	\$7,931,798,242	\$8,430,688,076	\$8,965,070,155
\$22,899,470,674	\$23,305,651,158	\$23,108,151,687	\$24,684,381,002	\$26,467,922,026	\$28,626,017,587
<b>\$238,449,657,731</b>	<b>\$255,187,167,029</b>	<b>\$265,811,818,511</b>	<b>\$287,971,990,957</b>	<b>\$307,753,885,866</b>	<b>\$325,461,790,181</b>
7.12%	7.02%	4.16%	8.34%	6.87%	5.75%

## School District Assessment Roll Totals

District Name	2024 Secured NET (Final)	2024 Unsecured NET (Final)	2024 Total NET
Bayshore Elementary	\$1,291,363,742	\$54,560,971	\$1,345,924,713
Belmont Elementary	\$19,750,368,561	\$587,240,507	\$20,337,609,068
Belmont /Redwood Shores S.F.I.D.	\$8,254,265,561	\$352,742,780	\$8,607,008,341
Brisbane Elementary*	\$5,577,355,410	\$477,068,146	\$6,054,423,556
Burlingame Elementary	\$17,914,580,484	\$617,511,933	\$18,532,092,417
Cabrillo Unified	\$8,795,872,694	\$109,527,779	\$8,905,400,473
Hillsborough Elementary*	\$13,924,823,098	\$9,548,098	\$13,934,371,196
Jefferson Elementary	\$14,968,531,883	\$273,412,354	\$15,241,944,237
Jefferson Union High School*	\$30,091,802,429	\$849,771,886	\$30,941,574,315
La Honda Pescadero Unified*	\$1,084,205,964	\$6,370,921	\$1,090,576,885
Las Lomas Elementary*	\$13,163,151,804	\$241,892,235	\$13,405,044,039
Menlo Park Elementary*	\$24,536,463,415	\$221,973,637	\$24,758,437,052
Millbrae Elementary	\$8,520,454,539	\$3,809,844,996	\$12,330,299,535
Pacifica School District	\$8,254,551,394	\$44,730,415	\$8,299,281,809
Portola Valley Elementary*	\$7,540,149,712	\$10,482,219	\$7,550,631,931
Ravenswood Elementary	\$10,417,552,283	\$546,823,355	\$10,964,375,638
Redwood City Elementary	\$39,724,119,888	\$1,355,380,019	\$41,079,499,907
San Bruno Park Elementary*	\$10,496,587,078	\$818,614,412	\$11,315,201,490
San Carlos Elementary	\$15,370,766,209	\$424,334,139	\$15,795,100,348
San Mateo Community College	\$312,042,489,475	\$13,419,148,046	\$325,461,637,521
San Mateo Union High School*	\$104,083,300,086	\$6,430,567,821	\$110,513,867,907
San Mateo-Foster City Elementary*	\$53,226,854,887	\$1,175,048,382	\$54,401,903,269
Sequoia Union High School*	\$135,975,098,909	\$3,403,148,546	\$139,378,247,455
South San Francisco Unified*	\$32,012,209,393	\$2,619,761,093	\$34,631,970,486
Woodside Elementary*	\$5,472,527,037	\$15,022,435	\$5,487,549,472

\* "basic aid" districts. Basic aid districts receive little state funding because their revenue from local property taxes exceeds what they would receive under the Local Control Funding Formula.



2023 Secured NET (Final)	2023 Unsecured NET (Final)	2023 Total NET	Change \$	Change %
\$1,249,492,799	\$50,473,337	\$1,299,966,136	\$45,958,577	3.54
\$18,803,276,680	\$557,246,597	\$19,360,523,277	\$977,085,791	5.05
\$8,018,436,434	\$371,579,562	\$8,390,015,996	\$216,992,345	2.59
\$5,116,720,778	\$386,491,584	\$5,503,212,362	\$551,211,194	10.02
\$16,576,179,492	\$570,909,057	\$17,147,088,549	\$1,385,003,868	8.08
\$8,478,251,758	\$120,374,812	\$8,598,626,570	\$306,773,903	3.57
\$13,269,877,629	\$7,125,379	\$13,277,003,008	\$657,368,188	4.95
\$13,838,913,235	\$266,564,051	\$14,105,477,286	\$1,136,466,951	8.06
\$28,131,613,416	\$744,288,819	\$28,875,902,235	\$2,065,672,080	7.15
\$1,063,417,273	\$5,244,225	\$1,068,661,498	\$21,915,387	2.05
\$12,539,624,397	\$249,995,424	\$12,789,619,821	\$615,424,218	4.81
\$23,217,509,584	\$197,140,904	\$23,414,650,488	\$1,343,786,564	5.74
\$7,973,539,525	\$2,792,682,741	\$10,766,222,266	\$1,564,077,269	14.53
\$7,926,486,604	\$40,759,847	\$7,967,246,451	\$332,035,358	4.17
\$7,173,693,866	\$11,995,250	\$7,185,689,116	\$364,942,815	5.08
\$10,160,152,653	\$630,661,645	\$10,790,814,298	\$173,561,340	1.61
\$37,883,710,408	\$1,577,643,101	\$39,461,353,509	\$1,618,146,398	4.10
\$9,933,219,393	\$738,821,753	\$10,672,041,146	\$643,160,344	6.03
\$14,559,159,912	\$434,404,101	\$14,993,564,013	\$801,536,335	5.35
\$295,332,325,007	\$12,421,560,859	\$307,753,885,866	\$17,707,751,655	5.75
\$98,684,415,167	\$5,248,214,594	\$103,932,629,761	\$6,581,238,146	6.33
\$50,931,599,128	\$1,138,675,664	\$52,070,274,792	\$2,331,628,477	4.48
\$129,452,284,726	\$3,674,607,100	\$133,126,891,826	\$6,251,355,629	4.70
\$29,522,342,667	\$2,628,831,309	\$32,151,173,976	\$2,480,796,510	7.72
\$5,115,157,226	\$15,520,078	\$5,130,677,304	\$356,872,168	6.96

## Interesting Facts

### Secured Roll Distribution by Use Type

<b>Residential</b>	<b># of Parcels</b>	<b>Assessed Value</b>
Single-Family	187,156	\$188,006,008,810
Multi-Family	12,232	\$27,526,157,752
Vacant Land (zoned residential) Est.	6,000	\$1,388,978,246

<b>Commercial/Industrial</b>	<b># of Parcels</b>	<b>Assessed Value</b>
Improved	10,733	\$75,320,155,739
Vacant Land (zoned commercial) Est.	3,144	\$1,550,853,024

<b>Rural/Agricultural</b>	<b># of Parcels</b>	<b>Assessed Value</b>
Improved	37	\$17,528,703
Irrigated	119	\$59,842,630
Non-irrigated	153	\$60,003,964
Restricted	684	\$302,764,603
Vacant	508	\$137,050,740





## The Top Ten: Highest Value Taxpayers

Rank	Name	Industry	Assessment	% of Total Roll
1	GENENTECH INC	Life Science	3,390,040,506	1.04
2	GILEAD SCIENCES INC	Life Science	2,810,296,641	0.86
3	ARE*	Life Science REIT	2,646,845,606	0.81
4	BMR (BIOMED REALTY TRUST)*	Life Science REIT	2,516,152,237	0.77
5	UNITED AIRLINES, INC	Transportation	1,695,156,346	0.52
6	HIBISCUS**	Technology	2,202,288,614	0.68
7	GOOGLE	Technology	1,926,526,092	0.59
8	FACEBOOK (META)	Technology	1,807,499,392	0.56
9	SLOUGH***	Health Care REIT	1,634,333,154	0.50
10	HCP (HEALTHPEAK c. 2019)	Health Care REIT	1,284,795,034	0.39

\*Name on property record varies

\*\* A wholly owned subsidiary of Facebook (Meta)

\*\*\* Acquired by HCP (Healthpeak) in 2007

## We Assess America's Longest Building

The Stanford Linear Accelerator Center (SLAC) in Menlo Park is 1.9 miles long



## A Closer Look at Some of the Mechanics of Assessment

### Factored Base Year Value

When Proposition 13 was implemented, all real properties were reassessed at their 1975 assessed value. This was the “base year value.” As long as there was no change of ownership or new construction on the property, Prop 13 provided for the annual adjustment of the assessed value, based on the year’s rate of inflation (“the annual inflation factor”). This annual adjusted value is called the “factored base year value.” In the event of a re-appraisable change in ownership or completion of new construction, the factored base year value is replaced by a new base value which reflects the current market value (acquisition value).

### Supplemental Assessments: Ownership Change or New Construction

The assessor must make an additional assessment of a real property—called a “supplemental assessment”—whenever mandatory reappraisal is triggered by a qualifying change in ownership or new construction or a change in use. The supplemental assessment captures the change in assessed value between the existing factored base year value and the new value based on the changed circumstances. The supplemental assessment generates a supplemental tax bill that is prorated based on the number of months remaining in the fiscal year ending on June 30. The supplemental tax bill is payable in addition to the annual tax bill or it triggers a tax refund. Usually, only one supplemental assessment is generated by one of these triggering events, but events occurring between January and May can affect the assessment rolls of two fiscal years, causing two supplemental assessments to be issued.

**New Construction.** Assessable new construction is defined as any physical alteration of an improvement which converts the improvement, or any portion, to substantially equivalent to new or changes the way in which the portion of the improvement that was altered is used. The value of the alteration, not necessarily its cost, will be added to the factored base year value of the pre-existing improvement (including fixtures). If an addition or a substantial alteration is made to a structure, only the value of the new improvement is added to the current assessed value. The value of the pre-existing property is unchanged. The base year value of any newly completed construction is its current fair market value as of its date of completion. New construction in progress is appraised at its fair market value on the January 1 lien date. For further detail, see Assessors’ Handbook Section 410, Board of Equalization; [www.boe.ca.gov/proptaxes/pdf/ah410.pdf](http://www.boe.ca.gov/proptaxes/pdf/ah410.pdf).

**Change in Ownership.** When a re-appraisable change in ownership occurs, a new base year value is established at the current fair market value on the date of the change in ownership. If a partial change in ownership occurs, only the portion that changes ownership is given a new base year value based upon its current fair market value on the date of the change in ownership, and the portion that did not change ownership retains its existing adjusted base year value.



## Temporary Declines in Value (Proposition 8)

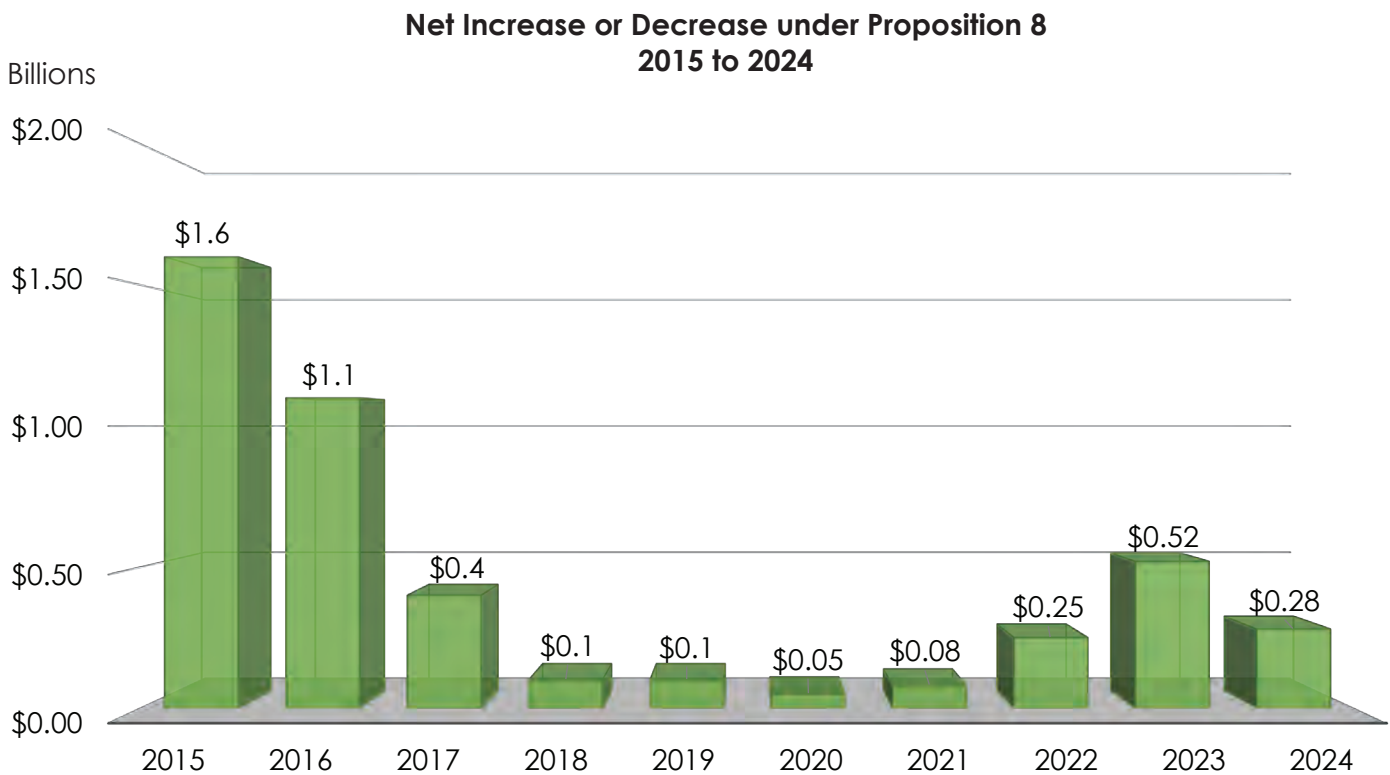
When an economic downturn occurs, it may affect the local real estate market causing housing and commercial values to drop. The Decline in Value Program provides temporary property tax relief to properties for which their current market values have fallen below their assessed values.

Generally, property is assessed at the lesser of two values: (1) the factored base year value (typically the purchase price adjusted annually for inflation, not to exceed 2 percent per year) or (2) the current market value on January 1. When the market value is the lesser value, the Decline in Value Assessment Program (Proposition 8) allows for a temporary reduction in assessed value until market value rises to meet its pre-fall value.

If a property is enrolled in the Decline in Value Assessment Program, its assessed value is subject to annual review in subsequent years in light of current economic and market factors. For example, the assessed value may be:

- Increased to no more than the “factored base year value”, or
- Held at the prior year's assessed value, or
- Reduced further.

**The Two Percent Limit Does Not Apply to Restoration of Declined Value.** Some properties enrolled in the Decline in Value Assessment Program may see an annual increase in assessed value—called “restoration” to factored base year value—of more than two percent. This is permissible under Proposition 13, because Prop 13's limit on annual increases applies only to annual adjustments of the factored base year value, not to restorations. However, the restored value cannot exceed the factored base year value.



## Unsecured Properties

The assessor determines the taxable value of the tangible assets possessed by 10,000 businesses operating in San Mateo County. The assessor also sets the value of approximately 1,583 boats and 312 general aircraft owned here.

**Business Personal Property.** Unlike real property, business personal property is reappraised annually. If a business owner has taxable personal property with an aggregate cost of \$100,000 or more on January 1, or if the assessor has requested that a business property statement (Form 571-L) be filed, the business property owner is required by law to file the statement by April 1 of each year, detailing the costs of all supplies, equipment, fixtures, leasehold improvements, land improvements, and land, as well as other requested information for each business location. The completed property statement should be received by our office no later than 5:00 p.m. on May 7. This year, we mailed out over 800 property statements and over 10,000 notices to file the statement electronically. Business owners have the option to file their statements electronically, thereby reducing our printing and postage costs. Last year, about 6,028 businesses filed electronically.

**Marine Vessels.** We assess the value of 1,583 water vessels. They range from personal watercraft to commercial fishing vessels. Most vessels are either registered with the California Department of Motor Vehicles or have certificates issued by the US Coast Guard.

**General Aircraft.** The 312 general aircraft that we assess are located among three airports: San Francisco International, Half Moon Bay, and San Carlos. Aircraft range from small two-seat single engine propeller airplanes to corporate jets. General aircraft are registered with the Federal Aviation Administration.



### Exemptions and Exclusions

California's framework of property tax law (California Revenue and Taxation Code and rules from the State Board of Equalization) includes multiple provisions to ease the tax burden on eligible taxpayers. Generally, these consist of exclusions, which have the effect of making some changes in ownerships and specified types of property not taxable, and exemptions, which have the effect of reducing the taxable assessed value. Eligibility for these benefits depends on the characteristics of the owners (such as being disabled or elderly or a charitable organization), or the characteristics of the property (such as having suffered a disaster loss or been taken by eminent domain). Accordingly, for example, for fiscal year 2024-2025, we granted exemptions totaling \$9.88 billion, of which 92 percent went to institutions (non-profits, religious and church organizations, hospitals, and school). In addition, programs to assist or postpone payments are available.

### Prop 19: Changes in the Law and Impact on the Assessed Values

In November 2020 California voters approved Proposition 19 which made two significant changes in California property tax law.

1. It created more restrictions to the use of intergenerational transfers that qualify for exclusion from reassessment between parents and their children and between grandparents and grandchildren. Intergenerational transfers are now restricted to a property that is designated by the transferee child or grandchild, as use for their principal residence; and
2. It changed the criteria for property owners over the age of 55 who wished to transfer the assessed value from one principal residence to a replacement principal residence. This provision took effect on April 1, 2021. It allows a transfer of a lower property tax base from any county in California, and if a property owner purchases a more expensive replacement principal residence, the assessed value in excess of one million dollars is transferred with an adjustment.

The impact of these new regulations on assessed values are now reflected in our 2024 Assessment Roll. The 2023 Assessment Roll included 200 base year transfers, of which one-third were transfers from outside of San Mateo County. Base year transfers reflected in our 2024 Assessment Roll decreased to 135 transfers, with 41% from outside of San Mateo County.

The details of exemptions and exclusions are explained more fully on our website, under the "Tax Saving Programs" menu. The following chart highlights their terms, and we will provide more information about the most common ones.



Name	Eligibility	Terms
Builder's Exclusion	Builders of one or multiple single-family homes built for sale.	Exclusion from supplemental assessment but new construction is reappraised.
Exclusion of some intra-family transfers (Prop. 19, Former Prop. 58/193)	Ownership transfer within the immediate family: parent-child and/or grandparent-grandchild.	Allows transfer of current taxable value plus \$1 million only when transferring a principal residence.
Low Value Exemption	All personal property that does not exceed \$7,500 in full cash value.	The aggregate value of all personal property of a single taxpayer, or a group of taxpayers, on any one lien date not exceeding \$7,500 in full cash value.
Homeowners' Exemption	Taxpayer occupies home as principal residence on January 1.	Up to \$7,000 reduction in assessed value.
Replacement Dwelling Exclusions (Prop. 19, Former Propositions 60, 90, and 110)	Taxpayer is severely permanently disabled or over age 55, and occupies home as principal residence.	Allows transfer of factored base year value to an equal or lesser market value replacement home.
Institutional Exemptions	Qualified organizations including churches, museums, public schools and welfare organization.	Exempt from ad valorem taxation.
Welfare Exemption	Owned and used exclusively by a non-profit religious, charitable, scientific, or hospital corporation, or used exclusively for religious or educational purposes.	Assessed value is reduced.
Disabled Veterans' Exemption	Military veteran disabled by service-related injury or disease while in active service, or the surviving unmarried spouse, and California resident on January 1, and household income below \$66,251.	Assessed value reduced as much as \$221,304, depending on disability.
Decline in Market Value (Proposition 8)	Market value falls below current assessed value.	Assessed value reduced to market value until factored base year value is achieved.
Calamity Relief	Property destroyed by fire, earthquake or flood, with loss over \$10,000.	Factored base year value is reduced by the percentage of damage. If rebuilt in like or similar manner, preexisting assessed value is retained.



Name	Eligibility	Terms
Property Tax Postponement Program (PTP) * * * Administered by the State Controller's Office. Call 800.952.5661 or email <a href="mailto:postponement@sco.ca.gov">postponement@sco.ca.gov</a>	Homeowner is at least 62 years of age, or blind, or disabled, own and occupy the property, with household income of \$49,017 or less, have at least 40 percent equity in the property, and not have reverse mortgage on the property.	Defer payment of all or part of current year property taxes but must eventually be repaid. Repayment is secured by a lien against the property.
Eminent Domain (Proposition 3)	A government agency has acquired the property.	Assessed value is transferred to a comparable replacement property.

**Homeowners' Exemption.** If a home's owner occupies it as the principal place of residence on January 1, the owner qualifies for an exemption of \$7,000 from the home's annually assessed value, which reduces the annual property tax bill. The exemption may also apply to a supplemental assessment if the home was not previously receiving the exemption on the annual assessment roll. California law allows only one homeowners' exemption per owner, applicable to the principal place of residence; therefore, a second home does not qualify for the exemption. There is no filing fee. We automatically mail an application form to new property owners.

**Institutional Exemptions.** Property used exclusively for a church, college, cemetery, museum, school, or library may qualify for this exemption that will reduce the owner's property tax liability. Properties owned and used exclusively by a non-profit religious, charitable, scientific, or hospital corporation may also be eligible.





## Assessment Appeals

When a property owner disagrees with our determination of the value on which an assessment is based, the owner should, within 15 days of receiving the assessment notice, contact our office. After discussion and review of the available data, if reduction in value is proper, we will adjust the value. Alternatively, we may conclude that a reduction is not warranted.

If unsatisfied with this decision, the property owner is entitled to appeal that decision to the county's Assessment Appeals Board (AAB), by filing an *Assessment Appeal Application*. Our staff will assist the owner by directing them to the AAB's online application process.

The AAB is an independent board composed of three private citizens appointed by the county's board of supervisors. The board of supervisors provides administrative support to the AAB but has no authority over its practices or decisions when performing its assessment equalization duties. Each member possesses the relevant education and/or experience required by the state and completes a training program provided by the State Board of Equalization. Upon due notice, and with the assistance of legal counsel on both sides, the owner and the assessor's staff will present evidence at the hearing conducted by the AAB. The AAB then determines the value of the property in question and issues its decision. If the property owner remains unsatisfied, and the hearing has written findings of fact, then the owner has a right to appeal it to the county's Superior Court.

**Appeal Deadlines.** An appeal must be filed with the Clerk of the AAB, not with the assessor. A \$30 non-refundable application fee applies. The filing deadline depends on what you are appealing. If your appeal relates to a notice of annual assessment, you must file between July 2 and September 15 (or the following business day if that falls on a weekend), unless we have not mailed your notice of annual assessment by August 1. In that event, the deadline is extended to November 30. If your appeal relates to a supplemental assessment, the filing deadline is within 60 days of the mailing date on the supplemental assessment notice. For more information, call 650.363.4573. Additional information and application forms are available on the AAB's website at <https://cmo.smcgov.org/assessment-appeals-board>. The office of the Clerk of the AAB is located at 400 County Center in Redwood City, on the first floor.



## Frequently Asked Questions

### The Assessment Process and Related Data

- 1. Why is my assessment so much higher than my neighbor's, for the same model of house?**  
Assessed value is based on the fair market value of the house as of its purchase date. Different dates may produce different assessed values.
- 2. How can I obtain the assessment data on my property?**  
You may review our data at our office, located at 555 County Center, First Floor, in Redwood City.
- 3. How many county agencies work to produce my tax bill, and how?**  
The assessor determines the taxable value and prepares the assessment roll, the controller determines the applicable tax rates and amounts and maintains the tax roll, the tax collector issues the bills and collects the tax payments, and the controller distributes the revenues among the local taxing jurisdictions.
- 4. What are my property boundaries?**  
Your property's boundaries are delineated within your grant deed, or your deed makes reference to a legally recorded map of a subdivision or a parcel which specifies the legal boundaries.
- 5. I think the fence that is between me and my neighbor is in the wrong location. How can I know?**  
The only way to know is to have a licensed surveyor survey the property's boundary.
- 6. What do I need to do if I want to subdivide my property?**  
This answer depends on your circumstances, but usually these land use questions must be directed to the planning and building department for the jurisdiction where the property lies.

### Change in Ownership

- 1. My parents died, and their children inherited the property. Why are we receiving a notice of possible reassessment?**  
Death is a transfer of the decedent's interest upon the date of death to the heirs. If the heirs or beneficiaries are the decedent's children, they must timely submit a claim form to our office (Claim For Reassessment Exclusion For Transfer Between Parents & Children). If not timely filed, the property will be reassessed.
- 2. OK, but we have sold the property. Do we still need to submit the claim form?**  
Yes. The possible reassessment covers the time period between the date of death and the date of sale. Without the claim form, we will reassess for that time period and we will issue a supplemental tax bill. Upon selling the property to a third party, the children must file the claim form within six months from the date of notice of a supplemental or escape assessment. Please make certain that we have the correct address for the estate's executor/successor trustee or other representative.



## New Construction

- 1. What if I build an addition to my home? How are additions assessed?**  
An addition will be reassessed, but not the rest of the pre-existing building. We add the fair market value of the addition to the existing value of the “improvements” portion of the assessed value.
- 2. What if I remodel my kitchen or bathroom?**  
If the kitchen or bathroom is determined to be the equivalent of a new kitchen or bathroom with upgraded materials and finishes, it can be considered newly constructed; therefore, it is assessable. If, however, the remodeling is of “like-for-like” replacement or maintenance work of old cabinets, fixtures, or other components with newer items of similar function and quality, it would not qualify as new construction; thus, it is not assessable.
- 3. What if I add a bathroom, another room or loft within existing space?**  
This is re-assessable because it is considered a change in use.
- 4. What if I tear down most of the house, leaving a corner or wall standing?**  
Rebuilding the house after such a tear-down is re-assessable as equivalent of new construction.





## Business Property

### 1. **What is business personal property?**

Basically, any equipment used in the business should be reported, such as: computers, printers, servers; office furniture; telephones; copiers; fax machines; restaurant equipment; forklifts; video equipment; and cameras.

### 2. **What is a Business Property Statement (Form 571-L)?**

The Business Property Statement (BPS) is a reporting form, or a series of forms, for declaring the acquisition costs of all of the business's taxable real and personal properties, as they exist on the January 1 lien date.

### 3. **Why did I receive a BPS?**

We might have learned about the existence of your business, either from the city that issued your business license, or from a fictitious business name report filed with the county recorder, or from a field canvass by our staff. Every person who owns taxable personal property other than a mobilehome, with an aggregate initial cost or current market value of \$100,000 or more, must report the type of business, its location and the itemized acquisition cost of such property.

### 4. **What is the purpose of the BPS?**

The BPS collects information the owner provides about the business's supplies, business equipment and leasehold improvements. We use that information to assess taxable value. The owner reports the acquisition costs of taxable items owned on January 1 at the identified address. All 58 of California's county assessors mail out similar BPS forms.

### 5. **Who must file a BPS?**

- (1) Any business that receives a BPS form from the assessor must complete, sign and return it to the assessor within the time specified.
- (2) Even absent such formal request, any business that owns taxable personal property and/or leasehold improvements having a total combined cost or current market value of \$100,000 or more must file a BPS.
- (3) Any other business, when requested by assessor to file, must file, regardless of the value of their assets.

### 6. **Can I file my BPS online?**

Yes, most small businesses in San Mateo County have received our notification letter containing a unique business account number and a BIN (Business Identification Number), to enable online filing.





## Mobilehomes

1. **Are mobilehomes subject to the property tax?**

Yes, if they are newly purchased or on permanent foundations. As with real property, the assessed value cannot increase by more than two percent annually unless there is a change in ownership or new construction. Older mobilehomes (bought before June 30, 1980) generally are not taxable; rather, they are licensed by the California Department of Housing and Community Development.

2. **My mobilehome is sitting on a permanent foundation on my property. How will it be taxed?**

For tax purposes, a mobilehome that is affixed to the land on a permanent foundation is not considered a mobilehome; instead, it is deemed to be modular housing, and has always been taxed like a conventional home.

3. **If I buy a used mobilehome that is subject to local property taxes, how do I get the title transferred to my name?**

Mobilehome titles are issued by the California Department of Housing and Community Development. That agency cannot transfer the title of a taxable used mobilehome without first receiving a tax clearance certificate from the county tax collector of the county where the mobilehome is situated. Any taxes owed must be paid before a certificate can be issued. Note: This type of title transfer applies only to mobilehomes not on permanent foundations. If the mobilehome is attached to a permanent foundation, the title transfer is handled by the county recorder in the same manner as for conventional homes.

4. **How do you transfer the title of a mobilehome into the name of a trust?**

Contact the California Department of Housing and Community Development. Visit their website at [www.hcd.ca.gov](http://www.hcd.ca.gov).





## Tax Bills and Refunds

- 1. How much are my taxes for the current year?**  
Current year information is available on the Treasurer-Tax Collector's website, or call 866.220.0308. Visit the web at [www.sanmateocountytaxcollector.org](http://www.sanmateocountytaxcollector.org).
- 2. I didn't pay my taxes last year. Where can I find out what I owe?**  
Delinquent tax bills are also available on the tax collector's website, or call 866.220.0308.
- 3. Why do I have two supplemental tax bills?**  
State law requires the assessor to reappraise property and issue a notice of supplemental assessment upon a change in ownership or the completion of new construction. The supplemental assessment reflects the difference between the new value and old values. If the triggering event occurs between January 1 and May 31, there will be two supplemental tax bills
- 4. Can I pay my taxes with a credit card?**  
Yes. The tax collector accepts credit card payments by telephone and online. Visit their website at: [www.sanmateocountytaxcollector.org](http://www.sanmateocountytaxcollector.org).
- 5. To what address do I mail my tax payment?**  
Tax bills are payable to "Sandie Arnott", the county tax collector. Mail your payment to: San Mateo County Tax Collector, PO Box 45878, San Francisco, CA 94145-0878. Web site at [www.sanmateocountytaxcollector.org](http://www.sanmateocountytaxcollector.org).
- 6. Where can I make my tax payment in person?**  
The tax collector's office address is 555 County Center, First Floor, Redwood City, CA 94063.
- 7. I do not have a secured property tax bill. What should I do?**  
The county tax collector can provide you with a replacement tax bill.
- 8. I received a refund, but don't know why. Can you help?**  
To inquire about your refund, please contact the Controller's Office. Please be prepared to tell them specific information such as your name, property address and if possible, the Assessor's Parcel Number.





## Tax Relief and Assistance Programs

1. **Can I negotiate or file an appeal to obtain a lower assessed value?**

Yes. If you disagree with the assessor's value determination, you should first discuss your concern with the assessor's appraisal staff. If you remain unsatisfied, for a specified period of time, you have the right to file an appeal with the county's Assessment Appeals Board. For more information and forms, see the Board's website at: <https://cmo.smcgov.org/assessment-appeals-board>.
2. **How do I get more details on Institutional and Veteran's Organization Exemptions and how do I apply for an exemption?**

Certain properties may be eligible for an exemption if they have a qualifying use. Please visit our forms page for information or contact our Exemptions Unit at 650.363.4500.
3. **What kinds of ownership transfers avoid reappraisal to market value?**

State law protects some transfers from suffering a sudden assessment increase when they would otherwise be reappraised to current market value, replacing the existing factored base year value accrued during long-term ownership under Prop 13. These include intra-family transfers between decedent-surviving spouse, parent-child, grandparent-grandchild transfers, or the purchase of another home of equal or lesser value by an aging owner as the principal residence. Please visit our Homeowner Resources webpage.
4. **Replacement Dwelling Exclusions:**
  - a. **Can two otherwise qualified taxpayers who recently sold their separately owned dwelling properties combine their claims for the Proposition 19 benefit when they jointly buy one replacement dwelling?**

No. They can only receive benefit if one or the other, not both, qualifies by comparing his/her original property to the jointly purchased replacement dwelling. The implementing legislation specifically disallows combining a claim in this manner regardless of whether the replacement dwelling co-owners are married or not.
  - b. **When making the "equal or lesser value" comparison, is it sufficient to simply compare the sale price of the original property and the purchase price/construction cost of the replacement dwelling?**

No. You must compare the full market value of the original property with the full market value of the replacement dwelling, as of its date of purchase or completion of new construction. This is important because the sales or purchase price is not always the same as the market value. The assessor must determine the market value of each property.
  - c. **If the full cash value of my replacement dwelling slightly exceeds the full market value of my original property, can I still benefit?**

Yes. If an original property was sold the same day or before the purchase of the replacement dwelling, the maximum allowable value difference is: (a) within one year of the sale date, 105 percent of the market value of original property; or (b) within two years, 110 percent.

5. **What is the Homeowner and Renter Assistance Program?**

This tax relief program for elderly, blind or disabled taxpayers was, until recently, administered by the California Franchise Tax Board. However, program funds have been exhausted and applications are no longer being accepted. Call 800.852.5711 and see [www.ftb.ca.gov/individuals/hra/index.shtml](http://www.ftb.ca.gov/individuals/hra/index.shtml).

6. **What is the Property Tax Postponement Program?**

The Property Tax Postponement Program is administered by the California Controller's Office. It allows eligible homeowners to postpone tax payments on their principal place of residence. Obtain information and application forms online at [www.sco.ca.gov](http://www.sco.ca.gov) or call 800.952.5661. Claim forms may also be picked up at the county's Treasurer-Tax Collector's downtown Redwood City location (555 County Center, First Floor, Redwood City) or call 866.220.0308.





## Glossary of Terms

<b>Appraised Value</b>	The value determined from the sale amounts of comparable properties. Current appraised value is usually the current market value.
<b>Assessed Value</b>	Taxable value, determined by the assessor, based on the appraised value. Assessed value generally increases annually by 1-2 percent. It is not necessarily the current market value.
<b>Assessor's Parcel Number</b>	Nine digits number which identifies a specific unit of real property.
<b>Base Year Value</b>	Assessed value as of 1975, or at the time of change in ownership or completion of new construction.
<b>Cost Per Square Foot</b>	Normally determined by dividing the sale price by the structure's square footage. However, it does not take account of lot size. Therefore, when comparing market prices, it should be used only when the properties have similar lot size, characteristics, and sale dates.
<b>Document Number</b>	The county recorder's identification number for each document submitted for recordation.
<b>Easement</b>	The right to use a piece of land owned by another. For instance, if Barney owns a parcel of land that is completely surrounded by Fred's property, Barney can pay Fred for an easement to build a driveway across Fred's land.
<b>Factored Base Year Value</b>	The base year value, adjusted annually for inflation, with any annual increase limited to not more than two percent.
<b>Homeowner's Exemption</b>	Provides a homeowner with a reduction of up to \$7,000 in the annual assessed value of an owner-occupied residence. One percent of the exemption amount is the tax savings.
<b>Improvements</b>	Any structures built on a piece of land, such as a house built on a vacant lot.
<b>Land Value</b>	Actual value of the land on which an improvement sits. This does not include the value of the structure.
<b>Legal Description</b>	The official description of the property as documented by the county recorder. It usually identifies the physical location in terms of tract and lot.
<b>Tax Amount</b>	Annual property tax (the assessed value times the tax rate).



**Tax Rate Area**

A geographic area within a county with which the controller links a combination of the local tax rates that apply to properties situated there, as levied by the area's government entities, such as fire and police protection districts. The tax rate area is used to calculate the tax bill.

**Title**

All of the elements that constitute the legal right to own, possess, use, control, enjoy and dispose of real estate.

**Title Company**

The entity that insures an owner's title, after verifying its validity by searching the county recorder's official records.

**Title Insurance**

An insurance policy that protects the owner or other insured, such as a lender, against loss or impairment of title.

**Transfer Date**

The date the deed of sale of the property is recorded. Also referred to as Close of Escrow date.





## Contact Us

Assessor-County Clerk-Recorder  
Appraisal Services Division  
555 County Center, First Floor  
Redwood City, CA 94063

Phone: 650.363.4500

Fax: 650.363.1903

E-mail: [assessor@smcacre.gov](mailto:assessor@smcacre.gov)

Web: [www.smcacre.gov](http://www.smcacre.gov)

Hours of operation:

Monday through Friday 8:00 a.m. to 5:00 p.m., excluding holidays.

Parking:

Metered parking is available on the ground floor of county parking structure behind our building, or on adjacent streets.

Department Head (Elected):

**Mark Church**, Assessor-County Clerk-Recorder & Chief Elections Officer

