



OFFICE OF
**ASSESSOR-COUNTY CLERK-
RECORDER & ELECTIONS**
COUNTY OF SAN MATEO

MARK CHURCH
ASSESSOR-COUNTY CLERK-
RECORDER & CHIEF ELECTIONS OFFICER

Decline in Market Value (Proposition 8)

When an economic downturn occurs, it may affect the local real estate market causing housing and commercial values to drop. The law provides property tax relief to property owners if the value of their property falls below its assessed value.

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 two percent per year) or
2. Current market value on January 1

If the market value is the lesser value, the Decline in Value Assessment Program (Proposition 8) allows for a temporary reduction in assessed value. The assessed value of a property should never be higher than the property's value on the open market. Occasionally, market forces and other factors will cause a property's value to decline significantly enough to create that situation. In these cases, the Assessor may lower the assessed value of any real property if it is higher than the market value as of January 1. Each case is reviewed individually at the request of the property owner. The Assessor considers both land and improvements when determining the January 1 market 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 Decline in Value request should not be confused with the more [formal filing of an Assessment Appeal](#).

Proposition 8 Assessed Value Increases Exceeding Two Percent (Restoration)

Some San Mateo County property owners whose properties were in the Decline in Value Assessment Program may see an increase (restoring to factored base year value) in their assessment values by more than two percent (2%).

Note: Although Proposition 13 expressly limits annual increases in a property's "factored base year value" to no more than two percent per year, there is no such limitation on annual increases to a property's assessed value in the Proposition 8 program, as long as the factored base year value is not exceeded.

Requesting a review:

The Assessor Division is now accepting Decline in Value applications for the property's Jan 1, 2025 assessed value.

You may apply online or submit your information by printing and mailing the following PDF to our office. The Assessor's office will complete these informal decline reviews before the roll close and mail the results to the applicants with new assessed values in July 2025.

The property owner may request a second review for a property that is already under the Decline in Value program and if the owner does not agree with the new value. The deadline to request an informal review is October 31, 2025.

If the property owner still does not agree with their property's 2025 assessed value, they may file a formal appeal with Assessment Appeals Board (AAB) until November 30, 2025. The AAB was established to resolve property valuation disputes between the taxpayers and the Assessor's Office. The AAB's filing deadline schedule for 2025 assessment appeals for regular assessment is from July 2, 2025 through November 30, 2025.

555 County Center, Redwood City, CA 94063

P 650.363.4500 **F** 650.599.7456 **email** assessor@smcacre.gov **web** www.smcacre.gov



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"Decline in Value" Reassessment Application Form

Did this property receive "Decline in Value Reassessment" for 2024-2025?

If yes — Stop. You DO NOT need to file again. Assessor will automatically review your property for 2025-2026.

Use this form to declare that your property value, as of January 1, 2025 has declined below assessed value and to request that it be reassessed for property tax purposes. To file the form, fill in the spaces below, then either email, mail, or fax it to the Assessor-County Clerk-Recorder's Office, Assessor Division.

- Email the application to: assessor@smcacre.gov
- Mail the application to: Assessor Division, 555 County Center, Redwood City, CA 94063-1665
- Fax the application to the Assessor Division at: 650.599.7456

Assessor's Parcel Number:	
Property Address:	
Date of purchase:	
The current assessed value of this property is: \$	
My opinion of the market value, as of January 1, 2025 is: \$ <i>(The market value must be lower than the current assessed value to qualify for reassessment.)</i>	
As owner of the above referenced property, I hereby request that the assessed value be reviewed due to a decline in value. My opinion of the current market value is supported by the following facts:	
(Attach any factual information you may have, such as appraisal or comparable sales which support your claim. If this is an income producing property, attach a verified current operating statement and rent roll.)	
Name:	
Mailing Address:	
City:	
State:	Zip:
Daytime Telephone:	E-mail:

Please note that this Decline-in-Value Request is an informal review by the Assessor. If you do not hear back from the Assessor regarding your request before November 30, 2025 or you do not agree with the results of our review, you may file an appeal with the Clerk of the Assessment Appeals Board (AAB). In order to preserve your legal rights to appeal, you must file an "Application for Changed Assessment" with the Clerk of the AAB after July 2, 2025 and on or before November 30, 2025.