

TERMS YOU SHOULD KNOW

Base Year - Under Proposition 13, the assessment year 1975-76 serves as the original base year. Thereafter, any assessment year in which real property, or a portion thereof, is purchased, is newly constructed or changes ownership, shall become the base year used in determining the full value for such real property, or a portion thereof.

Indexed Base Year Value - If you owned your property before March 1, 1975, the "full cash" value will be the value as it appeared on the 1975-76 assessment roll increased up to 2 percent per year in accordance with Proposition 13. If you acquired or constructed the property since March 1, 1975, "assessed" value is the value at the time you took title or completed construction, plus up to 2 percent each year thereafter.

Improvements - The value of any buildings or structures existing on land, whether new or old. Improvements may also include certain commercial and industrial fixtures and some commercial farm plants or vines.

Newly Constructed - The construction of new buildings, or the alteration of existing buildings if the alteration converts the property to another use or extends the economic life of the improvements.

Personal Property - Any property that you own other than real estate. Includes airplanes, boats, business property such as supplies, office furnishings, machinery or equipment.

Secured Property - Property on which the property taxes are a lien against real estate.

Special Assessments - Direct charges against property which are included in the total amount of your tax bill but which are not property taxes in the sense of being based on the Assessor's valuation. A sewer service charge is an example of this assessment.

Special Taxing Districts - Property tax levying agencies ranging from Air Pollution Control Districts to Sanitation and Sanitary Districts, both of which provide sewer service.

Tax Rate - The County levies an ad valorem property tax at a rate equal to one percent (1%) of the full cash value. In addition, the rate will include an amount equal to the amount needed to make payments for the interest and principal on general obligation bonds or other indebtedness approved by the voters.

Unsecured Property - Property on which the property taxes are not a lien against real estate (office furniture, machinery, equipment, boats, airplanes, etc.). Note: business inventory is exempt from taxation.