



JOHN R. NOGUEZ



LOS ANGELES COUNTY ASSESSOR



PRESS RELEASE

FOR IMMEDIATE RELEASE

OCTOBER 31, 2011

CONTACT: Louis R. Reyes | Communications Director
ph: 213.974.3101 | cell: 562.755.4307
email: lrreyes@assessor.lacounty.gov

Assessor Encourages Property Owners to Submit a Free Decline-in-Value Review Application by the November 30 Deadline.

Los Angeles, CA – Los Angeles County Assessor John R. Noguez urges property owners to request a free decline-in-value review of their property before the November 30 deadline.

Due to price fluctuations in the real estate market over the last several years, the values of residential and commercial property throughout the State have been declining. Property values have dropped in nearly every area of Los Angeles County. Assessor Noguez stressed that because of the market downturn, it is his legal responsibility to continue the ongoing commitment of the Assessor's Office to review values to make sure all properties are properly assessed, even if tax revenues are negatively impacted.

California law allows for a temporary reduction in assessed value when a property suffers a "decline-in-value." A decline-in-value occurs when the current market value of your property is less than the assessed value as of January 1, 2011. The assessed value is the value shown on your most recent property tax bill.

"We have mailed the results of the review to property owners whose values were changed during our own proactive process," Assessor Noguez stated, "most of these notices should be received by June 30. Owners who disagree with the results or whose property was not reviewed, including property other than homes, may file the simple, one page Decline-in-Value application by the November 30 deadline."

Due to their complex nature, apartments, commercial, and industrial properties were not proactively reviewed. Owners of these types of properties may also submit a **2011 Decline-in-Value Review Application**. The application can be filed either online at <http://assessor.lacounty.gov> or it can be obtained by calling 888.807.2111.

John R. Noguez has over 25 years of appraiser experience in the Los Angeles County Assessor's Office and was elected Assessor in November 2010 with nearly one million votes. The constitutional duty of the Assessor is to fairly and accurately appraise property. The Office of the Assessor maintains a property roll of 2.4 million homes and businesses which has a gross total appraised valuation of over \$1.1 trillion dollars in 2011.

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