
NEWS RELEASE



From JOHN R. NOGUEZ

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FOR IMMEDIATE RELEASE

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DECLINE-IN-VALUE REVIEW RESULTS IN TAX SAVINGS FOR 365,000 HOMEOWNERS

LOS ANGELES, CA: Los Angeles County Assessor John R. Noguez today announced the completion of the decline in value review of homes in Los Angeles County. The Assessor's Office has been proactively reviewing properties since 2008 which has resulted in tax savings for homeowners. This year's review included all properties that had been granted a decline-in-value assessment for the 2011 assessment year as well as single-family homes or condominiums located in areas that continue to experience market value declines.

Assessor Noguez stated, "As a result of the market downturn, it is the Assessor's constitutional responsibility to continue the ongoing, pro-active commitment to review values to make sure all properties are properly assessed, even if tax revenues are negatively impacted."

Of the 480,000 homes currently reviewed, there are now approximately 255,000 single-family residences and 110,000 condos with reduced values caused by the declining real estate market. The lower assessments will be reflected on October bills issued by the county Treasurer-Tax Collector.

"The average value reduction for single-family residences is about \$165,000 amounting to an average tax savings of approximately \$1,850. The average reduction for condos is \$143,000, amounting to an average property tax savings of approximately \$1,600," Noguez added.

The Assessor's Office began mailing notices of the review to property owners whose values were changed. Notices should be received by June 30. Homeowners 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 found on our website at www.assessor.lacounty.gov at the Download Forms link."

The application can be filed either online on the website, or downloaded to print and mail. It can also be obtained by mail by calling 888-807-2111. The deadline for filing a Decline-in-Value application is November 30.

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