
NEWS RELEASE



LOS ANGELES COUNTY OFFICE OF THE ASSESSOR



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ASSESSOR COMPLETES DECLINE-IN-VALUE REVIEW OF 380,000 PROPERTIES

LOS ANGELES, CA: Los Angeles County Chief Deputy Assessor Santos H. Kreimann today announced the completion of the decline-in-value review of properties in Los Angeles County.

Chief Deputy Assessor Kreimann stated “our primary responsibility is to make sure that each and every property is fairly and accurately assessed in accordance with state law, this includes properties that may not have fully recovered from the recent downturn.” Once a property has been granted a decline-in-value, the Office of the Assessor must review the value annually to determine the lower of two values: (1) the property’s Proposition 13 value or (2) the property’s market value as of January 1. The lower of the two values is enrolled.

Of the 380,000 properties that have been reviewed, approximately **224,000** single-family residences and **96,000** condos continue to have reduced values caused by the recent decline in the real estate market. These assessments will be reflected on the October annual tax bills issued by the Los Angeles County Treasurer and Tax Collector.

A sign of the strengthening real estate market is reflected in the approximately 173,000 single-family residences and condominiums that had higher market values for the 2013 assessment roll, compared to 2012.

The Office of the Assessor began mailing notices of the review to impacted property owners starting the week of May 27th. Notices should be received by June 30. Homeowners who disagree with the results, or whose properties were not reviewed, 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, or downloaded to print and mail. Also, a form can be mailed to you by calling 888-807-2111. The deadline for filing a Decline-in-Value application is November 30.

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