
NEWS



From JOHN R. NOGUEZ LOS ANGELES COUNTY ASSESSOR



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PROPERTY TAX SAVINGS FROM ANNUAL HOME VALUE REVIEW

Los Angeles County Assessor John R. Noguez today announced completion of the decline in value review of homes in Los Angeles County. The annual review included all properties that had been granted a decline-in-value assessment for the 2010 assessment year as well as single-family homes or condominiums located in areas that continue to experience declines in the real estate market.

Noguez stressed that because of the market downturn, it is his legal responsibility to continue the ongoing, pro-active commitment of the Assessor's Office to review values to make sure all properties are properly assessed, even if tax revenues are negatively impacted. Property taxes were reduced for some 425,000 homeowners under similar decline-in-value reviews carried out by two previous assessors beginning in 2008.

Of the 480,000 homes currently reviewed, Noguez said, there are now approximately 260,000 single-family residences and 105,000 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 \$160,000, he added, amounting to an average tax savings of approximately \$1,800. The average reduction for condos is \$134,000, amounting to an average property tax savings of approximately \$1,500.

"We have begun mailing the results of the review to property owners whose values were changed," Noguez stated, "and 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 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.

"Our free Decline-in-Value review eliminated the need for most taxpayers to go through the application process, and hopefully will curtail the scam mailers from some private companies offering to submit the review application for a substantial fee," Noguez said.

John R. Noguez is a former county appraiser who was elected Los Angeles County's 26th Assessor in November of 2010 with nearly one million votes.