



NEWS RELEASE

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July 19, 2016

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Assessor Jeffrey Prang Secures \$3.2 Million in Property Tax Relief for 50,000 Businesses

LOS ANGELES, CA – Today, the Los Angeles County Board of Supervisors unanimously approved Assessor Jeffrey Prang’s initiative to raise the minimum threshold for business personal property assessments from \$2,000 to \$5,000. This was a major initiative undertaken by Assessor Prang in order to reduce government bureaucracy and eliminate the property tax burden for some small business owners.

The Office of the Assessor was previously required to assess the value of business personal property, such as furniture and equipment, worth more than \$2,000. However, in many of these assessments, the cost of completing the assessment exceeded the property tax collected. Raising the minimum limit would completely eliminate property tax bills for many small business owners.

“Today’s vote will allow my staff to refocus our efforts on larger assessments while dispensing with a requirement that costs the County money and creates challenges for business owners,” said Assessor Jeffrey Prang. “In fact, approximately 50,000 business owners will see combined property tax relief of roughly \$3.2 million. Thank you to the Board of Supervisors, the Department of Consumer and Business Affairs, and the Treasurer and Tax Collector for this important step forward.”

This initiative is one component of the Los Angeles County Board of Supervisors’ Small Business Initiative, a five-year effort to help small businesses in unincorporated Los Angeles County transition to paying the County’s new minimum wage.

"Growing and supporting small businesses is an initiative of the highest priority for our department," said Brian J. Stiger, Director of Consumer and Business Affairs. "We applaud the decision by the Board of Supervisors and the Assessor to institute a higher tax threshold which should allow many small businesses to thrive."

Joseph Kelly, Treasurer and Tax Collector, is also supportive of this increase because of the positive impact to taxpayers. “Small or low dollar billings are easy for taxpayers to

overlook or forget about when updating their billing address. If bills go unpaid, taxpayers incur penalties and costs, as well as a potential tax lien.”

About the Los Angeles County Office of the Assessor

Los Angeles County Assessor Jeffrey Prang leads the largest local public property assessment agency in the nation. His staff of nearly 1,400 appraisers and support staff are dedicated to creating an accurate and timely property assessment roll. This year, the Los Angeles County Assessor's Office established values for 2.6 million properties valued at more than \$1.3 trillion. For more information, please visit us online at <http://assessor.lacounty.gov/>, on Facebook at <http://www.facebook.com/LACAssessor>, or on Twitter at @LACAssessor.