



# NEWS from Jeffrey Prang

LOS ANGELES COUNTY ASSESSOR

## FOR IMMEDIATE RELEASE

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## Assessor Jeffrey Prang Increases Efficiency by Further Eliminating Assessments on Businesses and Taxpayers

**LOS ANGELES, CA** – Today, the Los Angeles County Board of Supervisors unanimously approved Assessor Jeffrey Prang's initiative to raise the minimum threshold for possessory interest assessments from \$2,000 to \$10,000. This was a major initiative undertaken by Assessor Prang in order to reduce government bureaucracy and eliminate the property tax burden for small business owners and other taxpayers.

When a person or entity leases, rents, or uses real estate owned by a government agency for its exclusive use, a taxable possessory interest occurs. The Office of the Assessor was previously required to assess the value of possessory interest worth more than \$2,000. Raising the minimum limit would completely eliminate more than 2,100 property tax bills for some small business owners and taxpayers.

"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 and taxpayers," said Assessor Jeffrey Prang. Thank you to the Board of Supervisors for this important step forward."

This is the second initiative to improve government inefficiency and is a 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.

The Board of Supervisors Agenda Item can be viewed [here](#).  
For more information on possessory interest, please click [here](#).

### **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.