



# NEWS

## LOS ANGELES COUNTY ASSESSOR

# JEFFREY PRANG

**FOR IMMEDIATE RELEASE**

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### **ASSESSOR JEFFREY PRANG RELEASES 2017 ASSESSMENT ROLL, REPORTS 6.04% INCREASE, SEVENTH CONSECUTIVE YEAR OF GROWTH**

**LOS ANGELES, CA** - Los Angeles County Assessor Jeffrey Prang today released the 2017 Los Angeles County Assessment Roll. The annual Assessment Roll reflects the updated value of all taxable property in the county. "Funding for vital public services and our schools begins with the Assessment Roll that we are presenting today," said Assessor Jeffrey Prang. "The work that we do in the Assessor's Office provides the foundation for the property tax system that results in funding for critical local government services such as education, public safety, healthcare and infrastructure improvements," stated Assessor Prang.

"I am very pleased to present the Assessment Roll and to report the gross value of all taxable property in the county is a record \$1.474 trillion," said Assessor Jeff Prang. "This is a 6.04% net increase over last year and reflects the continuing strength of the real estate market and high demand for new multi-family residential properties in the Los Angeles County area," said County Assessor Prang.

"The 2017 Assessment Roll provides a comprehensive view of the strength of the Los Angeles real estate market," Assessor Jeff Prang said. "The Roll reveals that in the last year, every city in Los Angeles County recorded an increase compared to 2016. I am pleased to report the 6.04% increase for assessed property values in Los Angeles County represents the seventh consecutive year of growth," Assessor Prang stated. The net assessed value, (which excludes non-profit, homeowners', and disabled veterans exemptions, and other State exemptions) is \$1.416 trillion, \$80.6 billion greater than in 2016.

Assessor Jeff Prang delivered the Assessment Roll to John Naimo, the Auditor-Controller for Los Angeles County. The Auditor-Controller's Office applies the annual tax rate to the assessed value of individual properties and submits the data to the County Treasurer and Tax Collector. The Treasurer and Tax Collector mails property tax bills to property owners and collects property tax revenues. The taxes collected are disbursed to over 900 local taxing agencies and used to fund schools, roads, public safety, and other local government services.

The 2017 Assessment Roll contains the details of over 2,300,000 taxable real estate parcels, 170,000 business/personal property assessments, 26,000 boats, and 3,000 aircraft. As a means of providing tax relief to small business owners, Assessor Prang initiated a change to the Low-Value Ordinance by increasing the threshold from \$2,000 to \$5,000. The change provides property tax relief to more than 50,000 small businesses by relieving them of a property tax obligation for equipment, machinery, office furnishings, and even some boats and aircraft that have an assessed value below \$5,000.

Transfers of ownership, such as real estate sales, caused the greatest increase in the growth of the Assessment Roll at 3.13%. Additional factors of growth include decline-in-value restorations (0.38%) and new construction (0.55%). Decline-in-Value restorations include properties in areas still recovering from the property value downfall of the economic recession. The annual inflation-adjusted trend, which is responsible for the increase in property taxes for properties that did not experience any form of changes in ownership or construction, added an additional 1.77% to the value of the Roll. This is consistent with Proposition 13 requirements, which limit increases to a property's base value to 2% a year – or less if the California CPI is less than 2%.

From 2007 through 2010, the economic recession caused a decline in real estate values resulting in diminishing assessment roll values. However, between 2011 and 2016, an improving economy and a thriving real estate market in the County of Los Angeles resulted in consecutive increases in the Assessment Roll of 1.36%, 2.20%, 4.66%, 5.47%, 6.13%, and 5.58%, respectively. With a growth of 6.04%, the 2017 Assessment Roll continues on this upward trend and illustrates strong market recovery.

The primary responsibility of the Office of the Assessor is to discover and enroll all taxable real and business property in the County of Los Angeles. Enrolling all property through this valuation effort results in the annual Assessment Roll. The Assessor maintains 6 separate offices covering 4,084 square miles. Between July 1, 2016 and June 30, 2017, the nearly 1,300 Assessor staff members processed over 390,000 deeds, assessed over 135,000 transfers, enrolled over 74,000 new construction permits, reviewed approximately 150,000 decline-in-value parcels, and prepared over 38,000 Assessment Appeals Board cases. In the last year alone, Assessor business personal property staff canvassed over 374,000 businesses and processed over 130,000 business property statements.

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### **About the Los Angeles County Assessor's Office**

Los Angeles County Assessor Jeffrey Prang leads the largest local public property assessment agency in the nation. His office of over 1,300 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 more than 2.56 million properties valued at \$1.474 trillion. For more information, please visit us online at [Assessor.LACounty.gov](http://Assessor.LACounty.gov), on Facebook at [Facebook.com/LACAssessor](https://www.facebook.com/LACAssessor), or on Twitter at @LACAssessor.

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