



◆ **JEFF PRANG** ◆

LOS ANGELES COUNTY ASSESSOR

ASSESSOR.LACOUNTY.GOV

LOS ANGELES COUNTY

ONE OF THREE ELECTED OFFICIALS



◆ JEFF PRANG ◆
LOS ANGELES COUNTY ASSESSOR

ASSESSOR



SHERIFF



DISTRICT ATTORNEY



ASSESSOR.LACOUNTY.GOV



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OFFICE OF THE ASSESSOR

- 1,300 Employees in six locations
- Budget of nearly \$200 million.
- Locate and identify the ownership of all taxable property. Over 2.5 million assessments.
- Produce an Assessment Roll showing the assessed values of all property (including business property).
- Apply all legal exemptions.



TAXABLE PROPERTY



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Real Property

Residential | Commercial | Industrial



Business Property

Furniture | Equipment | Machinery



ASSESSMENT ROLL



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- The Roll is an inventory of all taxable property in the County.
- The Roll serves as a planning document for local governments and their budget preparation.
- The Roll also provides insight as to what is going on in the real estate market.



2021 ASSESSMENT ROLL



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- LA County experienced the 11th year of consecutive property value growth since 2008.
- The 2021 Roll grew by **\$62.9 billion** or **3.7%** over the prior year to \$1.76 trillion.
- The Roll represents 2.5 million assessments. Both real and business property.



PROPERTY VALUE

GROWTH



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City	Growth	Homes	Apartments	Commercial Properties	Assessed Value
Calabasas	1.9%	7,973	12	279	\$9.3B
Hidden Hills	8.9%	706	0	6	\$2.3B
Agoura Hills	3.3%	7,047	18	476	\$5.8B
LA County	3.7%	1,885,579	250,190	248,293	\$1.7T

MARKET UPDATE



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- Prices reached up to **\$1 million** in 50 Los Angeles Neighborhoods
- Historically high selling prices in LA County
- **Limited inventory / low mortgage rates** propelled housing market



MEDIAN SALES PRICE



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City	Median Sales Price
Calabasas	\$1,540,000
Hidden Hills	\$4,850,000
Agoura Hills	\$1,225,000
LA County	\$860,000



BUSINESS PROPERTY

- The Assessor's Office has provided a proactive reduction of business property assessments to an estimated 47,000 small businesses in the County.
- Business property assessment reductions totaled nearly **\$210 million** in assessed value (countywide).
- In **Calabasas**, business property assessment reductions totaled approximately **\$578,000**. Reductions were granted to **240** out of **583** total businesses that pay business personal property tax.



PROPOSITION 19

Expansion of benefits for Seniors, the severely disabled, and victims of natural disasters

- Eligible property owners may sell their home, purchase a replacement home, and transfer their tax base to the new home.
- The replacement home may be located anywhere in CA.
- This benefit may be used up to 3 times.





PROPOSITION 19

Qualifications for transfers between family members

- Inherited property has to be primary residence of the parent or grandparent - no other property now qualifies (no rental)
- The child or grand child must make that home their primary residence within **1 YEAR** of the transfer and file the Homeowners' Exemption





The value of your home matters when transferring property to your children (or grandchildren)

If the value is LESS than \$1 million,
then no re-assessment.

No increase on property taxes



If the value is MORE than \$1 million, then
there will be a partial re-assessment.

Increase in taxes, but still a saving!



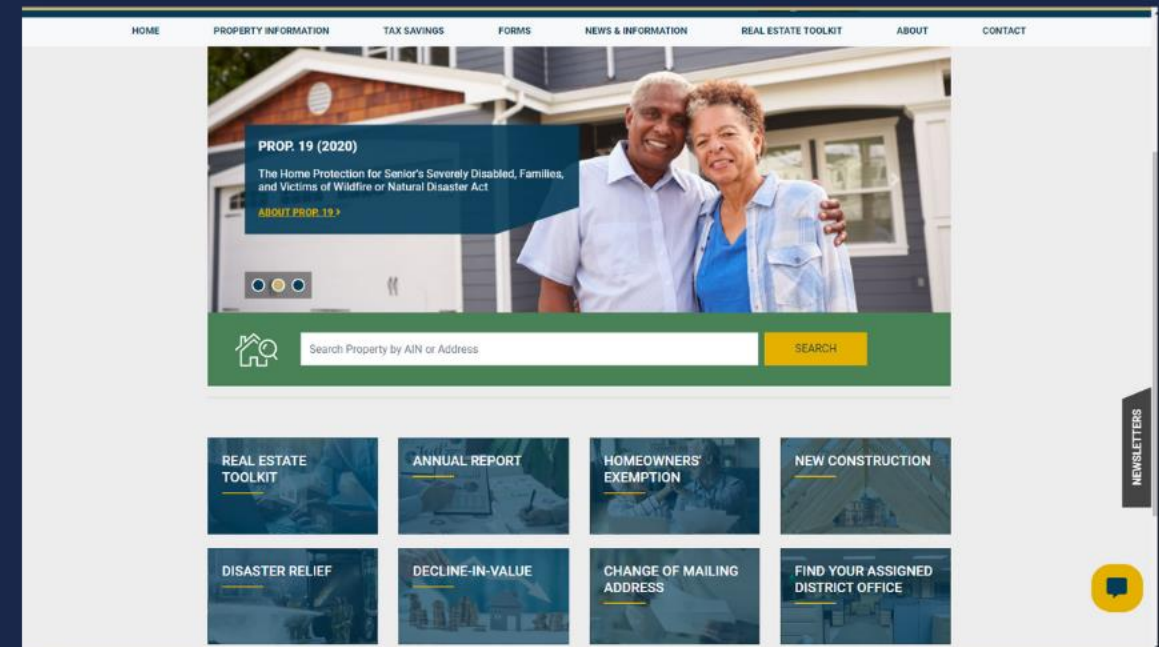
ASSESSOR'S WEBSITE REDESIGN



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ASSESSOR.LACOUNTY.GOV

- Prop. 19 Webpage
- Calculators to determine exclusion eligibility
- Fact Sheets
- Property search tool
- Webinars
- Chat bot



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HOMEOWNERS' EXEMPTION



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- Reduces property's assessed value by **\$7,000**
- Results in **\$70 off** property tax bill
- **\$30 million** dollars unclaimed in LA County, annually

Are You Overpaying on Property Taxes?
How to qualify for the Homeowner's Exemption

START HERE
ARE YOU A HOMEOWNER

APPLICATION ON assessor.lacounty.gov

IS YOUR HOME YOUR PRIMARY RESIDENCE?

Yes Yes Apply

YOU QUALIFY TO SAVE \$70 OFF YOUR PROPERTY TAX BILL

The infographic is set against a yellow background. It features a central green circle with the text 'YOU QUALIFY TO SAVE \$70 OFF YOUR PROPERTY TAX BILL'. A flowchart starts with 'START HERE ARE YOU A HOMEOWNER' (with a magnifying glass icon) and 'APPLICATION ON assessor.lacounty.gov' (with a computer monitor icon). A question 'IS YOUR HOME YOUR PRIMARY RESIDENCE?' (with a location pin icon) follows. 'Yes' answers lead to the central green circle, and 'Apply' leads to it. At the bottom, there is a small version of the assessor's seal and a colorful illustration of various houses and buildings.



UNCLAIMED HOMEOWNERS EXEMPTIONS

City	% Unclaimed	HOX Unclaimed
Calabasas	31.9%	1,949
Hidden Hills	33.2%	162
Agoura Hills	29.8%	1,712
LA County	34.5%	524,156



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NEWSLETTER



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