HOW WAS MY NEW ASSESSMENT CALCULATED?

HOW WAS MY NEW TAXABLE VALUE ADJUSTED?
(FAQ #1: Why do I still have a structure value?)

Your property is fully assessable at the Old Value for the first 3 months (25%) of the fiscal year (July 2017 – September 2017). Due to the fire that occurred in October 2017, a reduction in value is applied for the remaining 9 months (75%) of the fiscal year, (October 2017-June 2018). The New Value column on your notice represents this hybrid taxable value, which is a proration of the two periods (pre-calamity and post-calamity).

-- Important --
✓ Properties that suffered a partial structure loss will receive a reduction in structure value only.

The example below represents a $500,000 property assessment that has suffered a partial structure loss.
Refer to your Notice of Correction to the 601 Assessment Roll for your values.

2017-2018 Taxable Value (Old Value)
$200,000 (Land) + $300,000 (Structure) = $500,000 Total

PRE-CALAMITY VALUE

<table>
<thead>
<tr>
<th>Jul 2017</th>
<th>25% of fiscal year (3 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>How this was calculated</td>
<td></td>
</tr>
</tbody>
</table>
$200,000 \times 25\% = $50,000 (Land) + $300,000 \times 25\% = $75,000 (Structure) |
= $125,000

POST-CALAMITY VALUE

<table>
<thead>
<tr>
<th>Oct 2017</th>
<th>75% of fiscal year (9 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>How this was calculated</td>
<td></td>
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</tbody>
</table>
$165,000 \text{ (Structure value after 45\% reduction)} + $200,000 \times 75\% = $150,000 (Land) + $165,000 \times 75\% = $123,750 (Structure) |
= $273,750

Hybrid Assessed Value
$125,000 + $273,750 = $398,750

In this example, the new property value is based on combined pre and post-calamity assessed values.

OLD TAX BILL $5,000 VS. $3,987* NEW TAX BILL

*$398,750 (hybrid assessed value) \times 1\% \text{ (Prop 13 Tax Rate)} = $3,987 \text{ (adjusted tax bill). Actual tax rates will vary due to special assessments.}