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 total loss will receive a reduction in land and structure values.
✓ 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 total loss. 
Refer to your Notice of Correction to the 601 Assessment Roll for your values.

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>
</tr>
</tbody>
</table>
$130,000 (Land value after 35\% reduction) + $0 \times 75\% = $0 (Structure) 

= $97,500

(New Value) 

HYBRID ASSESSED VALUE

$125,000 + $97,500 

= $222,500

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

OLD TAX BILL  $5,000  vs.  NEW TAX BILL  $2,225*

*$222,500 (hybrid assessed value) \times 1\% (Prop 13 Tax Rate) = $2,225 (adjusted tax bill). Actual tax rates will vary due to special assessments.