

Why did my property value  
 jump so much?!?  
 Oh Dear!



## HOW YOUR PROPERTY VALUE IS DETERMINED

### PROPOSITION 13

Under voter approved **Proposition 13**, a new base year value is established when there is a change in ownership or completion of new construction. This value is subject to an **increase** each year based on the California "Consumer Price Index," limited to a maximum of **2%** every year.

### PROPOSITION 8

After **Proposition 8** was passed in 1979, if there is direct evidence that property values are **declining**, the Assessor will conduct a review of property assessments. Prop 8 values are considered to be **market** value as of the lien date which is **January 1st** of each year. They are a **temporary** lowering of the assessed value due to the consideration that the market value has dropped below the Proposition 13 value. The values are reviewed **annually** until the value returns to the factored Proposition 13 value.

## DON'T AGREE WITH YOUR VALUE? HERE'S WHAT YOU CAN DO.

Any property owner that feels that their Prop 13 value is higher than the current market value, may apply for a Proposition 8 informal review by filling out a "Decline in Value Review Request" application on our website at:

<http://www.yolocounty.org/general-government/general-government-departments/assessor/forms>

If the property is already enrolled on a Prop 8 value, it is not necessary to re-apply every year. Any property already enrolled on Prop 8 is automatically reviewed annually.

