**Why did my property value jump so much?!?**

**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:


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.

**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.