



# What actions could cause a Property Reappraisal?



## CHANGE IN OWNERSHIP (CIO)

Upon closing, the Assessor's office will receive a copy of deeds related to a change of ownership (along with other recorded documents) from the Clerk-Recorder's Office. These documents are reviewed to determine if a reappraisal is required under state law. If it is required, a current appraisal is made to determine the fair market value of the property as of the date of transfer.



## NEW CONSTRUCTION

The Assessor's office also receives copies of building permits which are reviewed to determine if a reappraisal is required. If the reappraisal is required (under state law), an appraisal will be made to determine the current fair market value of the newly constructed portion as of the date of construction completion.

If the new construction project is only partially completed on the January 1st lien date, the law requires the Assessor to estimate the fair market value in its current state. A final assessment will take place when the project is 100% complete. For example, if a building permit is issued on November 10th and is only 30% complete on the following January 1st, the Assessor will estimate the value of the 30% portion that is complete.



## DISASTER RELIEF

If a sudden and major calamity such as fire or flooding damages or destroys a property, the owner may be eligible for property tax relief. In such cases, the Assessor's office will reappraise the property to reflect its damaged condition. In addition, when you rebuild it in a like or similar manner, the property will retain its previous tax value.



## MARKET VALUE DECLINE

The Assessor's office is required to lower the assessment of real property to the lesser of its current market value or the factored Proposition 13 base year value as of January 1 of each year.

The Assessor makes every effort to consider declines in value and to assess all property at the lesser of market value or its factored base year value each year without the need for individual owners making a request or filing a formal appeal. Informal requests made by taxpayer are reviewed by our appraisers and can be filed by the property owner or their agent. Lowered values are temporary for one year, until the following January 1 lien date.

### *Important Note About Your Escrow Closing:*

At the time of your closing, property taxes are based upon the previously assessed property value. Under current California law, after a change ownership, the property is reassessed and may trigger a supplemental tax bill. This bill will usually show up within a few months of your closing and may also impact your impound account.

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