



**FREQUENTLY ASKED QUESTIONS (FAQ's)
DECLINE IN MARKET VALUE**

I BELIEVE THE MARKET VALUE OF MY PROPERTY IS LESS THAN THE CURRENT ASSESSED VALUE. HOW DO I PROTEST MY ASSESSED VALUE?

First, please check your current assessed value at <https://services.sfgov.org/ptx/intro.asp>. Second, there are two ways to request a review of your assessed value:

1. **REQUEST AN INFORMAL REVIEW – From April 1, 2008 to September 2, 2008** the Assessor will accept requests to review the taxable value of your property. **Please fill out the Request for Informal Review on Assessed Value form (can be found on the assessor website: <http://www.sfgov.org/site/assessor>)** and you must provide your name, mailing address, assessors parcel number (also known as block and lot), the property address, your opinion of value as of January 1, 2008, evidence supporting your value, and your signature as the property owner. Send your request to: Assessor-Recorder, ATTN: Prop 8, 1 Dr. Carlton B. Goodlett Place, City Hall Room -190, San Francisco, CA 94102. Fax (415) 554-7915. Email: RP.Assessor@sfgov.org Be sure to keep a copy for your records.
2. **FILE AN ASSESSMENT APPEAL – From July 2, 2008 to September 15, 2008** you may file an Application for Changed Assessment with the Assessment Appeals Board (AAB), an independent body established to hear and resolve valuation disputes between the assessor and taxpayer. The AAB will schedule a hearing for you at a later date. Applications may be obtained from: Assessment Appeals Board – Clerk of the Board, 1 Dr. Carlton B. Goodlett Place, City Hall – Room 405, San Francisco, CA 94102, (415) 554-6778, or from their website: www.sfgov.org/AAB.

CAN I DO BOTH PROCEDURES?

Yes. The Assessor recommends you file a formal assessment appeal to protect your interests in the event the Assessor is unable to process your informal request by September 15th or you do not agree with our findings. If a reduction is granted based upon an informal review, you can later withdraw your formal assessment appeal.

WHAT DOES MARKET VALUE MEAN?

Market value is the price a property would sell for between a willing and knowledgeable seller and buyer when the property is exposed for sale on the open market.

WHAT IF MY CURRENT ASSESSMENT IS VERY LOW?

The assessor is required to enroll the lesser of your factored base year value (assessment) or the market value. For example, if the market value (what you could sell your house for) of your property as of January 1, 2008 is \$500,000 and your assessed value is \$200,000 the assessor would enroll the \$200,000 as your taxable value. You would not qualify for a lowered assessment.

WHAT TAX YEAR AM I APPEALING?

The assessed value being appealed will cover the fiscal year July 1, 2008 to June 30, 2009.

WHAT TYPE OF INFORMATION WILL I NEED TO PROVIDE TO SUPPORT MY CLAIM?

Evidence such as properties in your neighborhood similar to your own which have been recently purchased, or an appraisal performed on your property by a licensed real estate appraiser. The purchased properties or appraisal's date of valuation should be near the January 1, 2008 lien date, but no later than March 31, 2008.

IF THE ASSESSOR OR THE ASSESSMENT APPEALS BOARD AGREES TO REDUCE MY VALUE, WILL THE NEW ASSESSMENT BE PERMANENT?

No. The reduction is temporary and only applies to the tax year being appealed. Once a reduction is made, the assessor is required by law to annually reappraise the property until its fair market value exceeds the factored base year value.