



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

Q1: I BELIEVE THE MARKET VALUE OF MY PROPERTY IS LESS THAN MY CURRENT ASSESSED VALUE. HOW DO I PROTEST MY TAXES?

First, please check your current assessed value at <https://services.sfgov.org/ptx/intor.asp>. Second, if the assessed value is higher than the market value, you have the following options:

1. **REQUEST AN INFORMAL REVIEW** (single family dwellings, residential condominiums, townhouses, live-work lofts and cooperative units only) – **From April 1, 2009 to August 28, 2009**, the Assessor will accept requests to review the taxable value of your property. **Your request must be in writing** or submitted via the online form and you must provide your name, mailing address, phone number or email address, the property address, assessor's parcel number (also known as block and lot), your opinion of value as of January 1, 2009, evidence supporting your value, and your signature as the property owner. If you were granted an assessment reduction for the previous year, we will automatically review your assessment for the 2009-2010 tax year to determine whether the reduction is still warranted, so you need not file for another review this year. 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: InformalReviewRP@sfgov.org. **Be sure to keep a copy for your records.**
2. **FILE AN ASSESSMENT APPEAL** (All other property types) – **From July 2, 2009 to September 15, 2009** 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. There is a \$30.00 filing fee due at the time of application. 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

Q2: CAN I, AS THE OWNER OF A SINGLE FAMILY DWELLING, 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 15 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.

Q3: 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.

Q4: 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, 2009 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.

Q5: WHAT TAX YEAR AM I APPEALING?

The assessed value being appealed will cover the fiscal year July 1, 2009 to June 30, 2010.

Q6: WHAT TYPE OF INFORMATION WILL I NEED TO PROVIDE TO SUPPORT MY CLAIM?

Evidence such as comparable sales or an appraisal performed by a licensed real estate appraiser. The comparable sales or appraisal's date of valuation should be near the January 1, 2009 lien date, but no later than March 31, 2009.

Q7: 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.