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**TEMPORARY REDUCTION OF ASSESSED VALUE FOR PROPERTY TAX PURPOSES
(Section 51(a), Revenue and Taxation Code - Proposition 8)**

Proposition 8 (which was passed by the voters in June, 1979) allows a temporary reduction in property tax assessments. Basically this proposition states that if the market value on January 1 of any current year falls below the assessed value (as shown on your property tax bill), the Assessor's Office must temporarily lower the assessment to reflect market conditions.

In practical terms, and with the history of real estate appreciation, most assessed values in San Diego County are well below market value. Normally, only recently purchased properties that have subsequently declined in value may be eligible for this temporary reduction in value under Proposition 8.

Property owners who believe that the market value of their property is less than their current assessment should contact the Assessor's Office for a review. If supported by a decline in recent sale prices, the assessed valuation will be lowered to reflect current market conditions. The Assessor's Office will then review the subject property on an annual basis each January 1st. When the market has "turned around" and the value has increased, the assessment of the property will also be increased (plus the annual 2% inflation factor mandated by Proposition 13). Under no circumstances, however, can this increase in value exceed the original assessed value (plus the 2% inflationary factor compounded).

In conclusion, Proposition 8 allows the Assessor's Office to provide necessary relief to owners whose property values have declined, while still retaining the ability to review and increase those values when market conditions improve. For additional information, please call the Assessor's Office at (858) 505-6262.

