

# Memorandum

To : Honorable Sally J. Lieber, Chair  
Honorable Ted Gaines, Vice Chair  
Honorable Antonio Vazquez, Third District  
Honorable Mike Schaefer, Fourth District  
Honorable Malia M. Cohen, State Controller

Date : May 1, 2024

From : Ted Angelo, Chief  
Legislative, Research & Statistics Division

Subject : **4-R ACT EQUALIZATION RATIO MAY 2024 BOARD MEETING**

Rail transportation property is to be assessed at the same percentage of market value as all other commercial/industrial (C/I) property. We have completed an analysis of the effective assessment level of the 2022-23 roll. That analysis, which was based primarily on sales ratio studies using sales data submitted by counties, is summarized on the attached two pages. It yielded an estimated statewide ratio of assessed value to market value of commercial/industrial property other than rail transportation property of 52.48 percent. The ratio decreased 1.83 percentage points from last year's 54.31 percent.

Therefore, it is recommended that the Board assess rail transportation property at 52.48 percent of market value for the 2024-25 roll.

**Recommended by:**

*Ted M. Angelo*

Ted Angelo, Chief  
Legislative, Research & Statistics Division

**Approved:**

*Yvette M. Stowers*

Yvette M. Stowers  
Executive Director

**Board Approved on:** \_\_\_\_\_

\_\_\_\_\_  
Catherine Taylor, Chief  
Board Proceedings Division

HN:ml

Attachments (2)

cc: Mr. Douglas Winslow  
Mr. Matt Cox  
Ms. Deborah Bautista-Zavala  
Mr. Cody Petterson  
Mr. Hasib Emran  
Ms. Yvette M. Stowers  
Ms. Lisa Renati  
Mr. David Yeung  
Mr. Jack McCool  
Ms. Catherine Taylor

**RATIO OF ASSESSED VALUE TO MARKET VALUE OF LOCALLY ASSESSED  
COMMERCIAL/INDUSTRIAL REAL PROPERTY DETERMINED FROM SALES RATIO  
STUDIES FOR THOSE COUNTIES THAT REPORTED SALES DATA TO THE BOARD  
2022-23**

<u>County</u>	<u>Ratio</u>	<u>County</u>	<u>Ratio</u>
ALAMEDA	50.33%	SAN BENITO	44.82%
BUTTE	55.30%	SAN BERNARDINO	44.57%
CONTRA COSTA	50.44%	SAN DIEGO	56.85%
DEL NORTE	68.44%	SAN FRANCISCO	60.65%
EL DORADO	56.73%	SAN JOAQUIN	54.12%
FRESNO	51.47%	SAN LUIS OBISPO	55.09%
GLENN	63.57%	SAN MATEO	34.63%
HUMBOLDT	58.73%	SANTA BARBARA	59.98%
IMPERIAL	90.90%	SANTA CLARA	62.55%
INYO	52.93%	SANTA CRUZ	44.74%
KERN	68.56%	SHASTA	63.90%
KINGS	54.26%	SISKIYOU	60.85%
LOS ANGELES	40.46%	SOLANO	67.99%
MADERA	52.01%	SONOMA	57.69%
MARIN	58.36%	STANISLAUS	55.63%
MERCED	54.41%	SUTTER	41.16%
MODOC	82.49%	TEHAMA	66.18%
MONTEREY	56.31%	TRINITY	67.61%
NAPA	50.10%	TULARE	67.07%
NEVADA	63.40%	TUOLUMNE	55.02%
ORANGE	46.06%	VENTURA	50.29%
PLACER	63.97%	YOLO	46.08%
RIVERSIDE	52.56%	YUBA	50.59%
SACRAMENTO	60.40%		

These ratios were determined primarily by sales ratio studies comparing 2022-23 assessed values to sales prices of properties changing ownership from January 2022 through December 2022. Although these studies when used in aggregate produce a reliable estimate of the statewide ratio of locally assessed Commercial / Industrial real property, the estimate for a single county may vary from year-to-year due to the nature of the particular changes in ownership occurring in a given year.

Legislative, Research & Statistics Division  
State Board of Equalization  
April 2024

**ESTIMATED STATEWIDE RATIO OF ASSESSED VALUE TO MARKET VALUE OF  
COMMERCIAL/INDUSTRIAL PROPERTY OTHER THAN RAIL TRANSPORTATION PROPERTY  
2022-23**

	<u>Assessed Value (000's)</u>	<u>Ratio</u>	<u>Market Value (000's)</u>
Locally Assessed Real Property			
Urban Coastal Counties	1,666,300,956	47.19%	3,530,859,036
All Other Counties	<u>535,321,572</u>	<u>54.87%</u>	<u>975,634,173</u>
<b>TOTAL ALL COUNTIES</b>	<b>2,201,622,528</b>	<b>48.85%</b>	<b>4,506,493,209</b>
Locally Assessed Personal Property	209,574,373	98.05%	213,742,349
State Assessed Property Other Than Rail Transportation	138,826,996	100.00%	138,826,996
<b>GRAND TOTAL</b>	<b>2,550,023,897</b>	<b>52.48%</b>	<b>4,859,062,554</b>

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