



California State
Board *of* Equalization

Fiscal Year 2023-2024 Annual Report

Overview

Yvette M. Stowers, *Executive Director*
April 29, 2025 Board Meeting



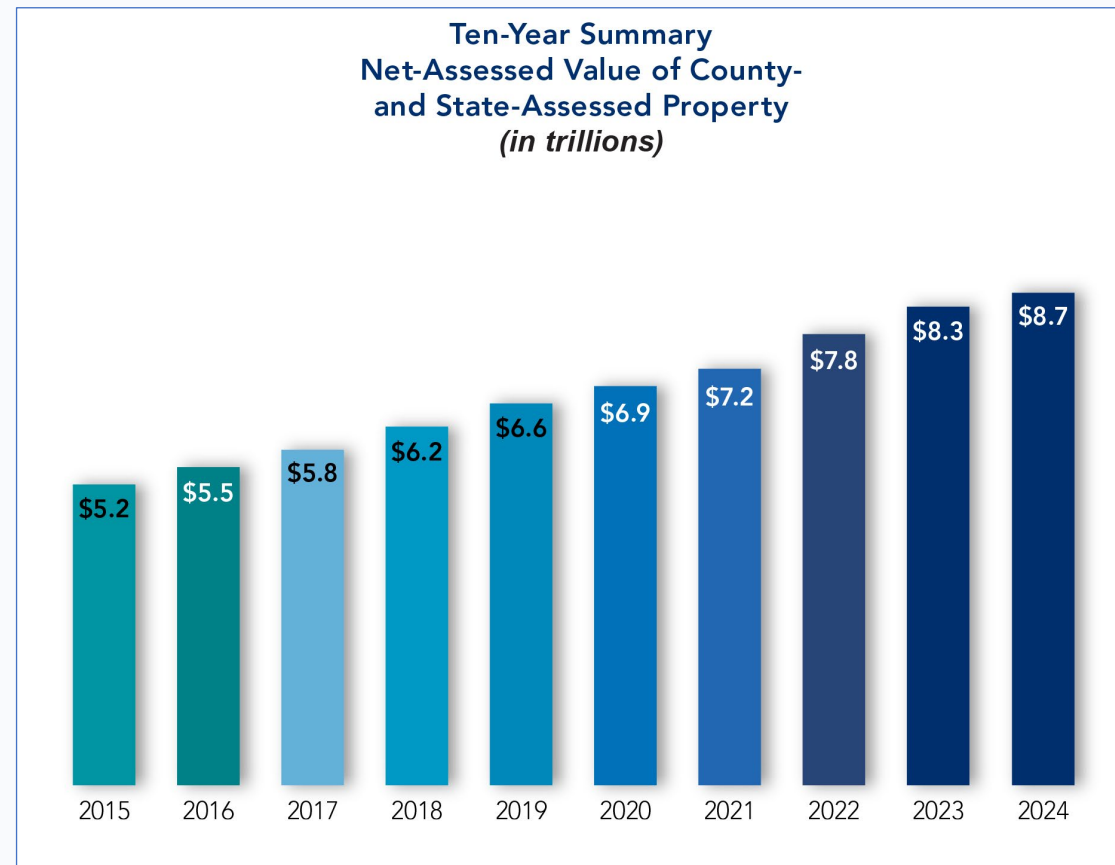
BOE Annual Report



- Government Code section 15616 requires the BOE to report annually to the Governor
- Assessed value of state-assessed and county-assessed real and personal property in each county and in each incorporated city or town
- Information on all other taxes BOE administers

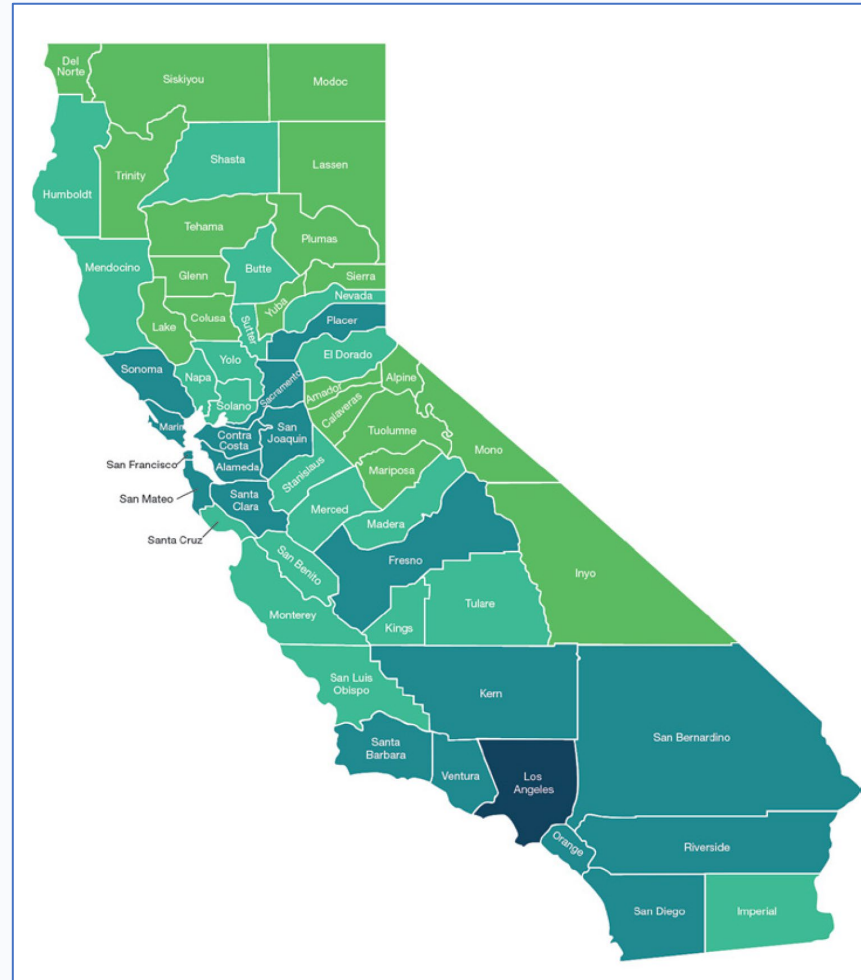


Ten-Year Summary of Net-Assessed Value of State and County-Assessed Property *(in trillions)*





Total Net-Assessed Values for the 2024-25 Roll Year





2023-24 Average Property Tax Rate









Qualifying Exemptions for 2024-25

Qualifying Exemptions 2024-25	
Exemption Type	Exemption Value
Charitable Nonprofit	\$177,342,327,953
Hospitals	\$42,474,006,506
Nonprofit Colleges	\$39,017,508,292
Homeowners' Exemption*	\$32,791,825,259
Other Exemptions	\$31,667,050,301
Religious	\$19,553,663,568
Disabled Veterans	\$14,145,666,523
Private Schools	\$5,511,540,497
Churches	\$3,457,925,612
Low-Valued Property	\$163,846,380
Total	\$366,125,360,891
<small>* The Homeowners' Exemption value is reimbursed by the state. Please note: Detail may not compute to total due to rounding.</small>	



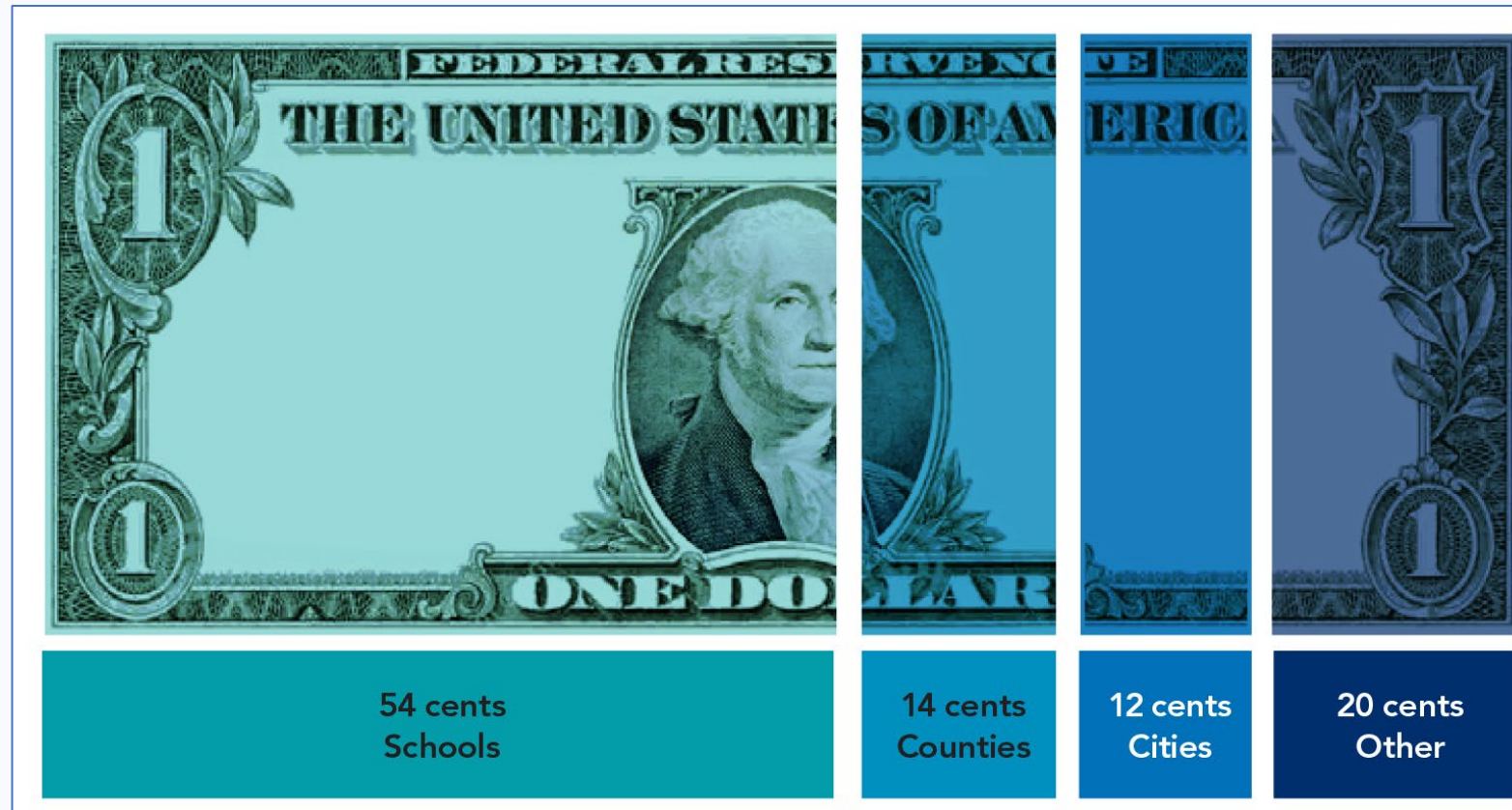
2023-24 General County Property Tax Revenue

	FY 2023-24	FY 2022-23	Change From 2022-23
 School Purposes	\$51,088,649,000	\$47,616,789,000	7.3%
 Counties	\$13,471,219,000	\$12,669,310,000	6.3%
 Cities	\$11,726,745,000	\$11,082,508,000	5.8%
 Other	\$18,987,030,000	\$17,653,294,000	7.6%
Total	\$95,273,643,000	\$89,021,900,000	7.0%

Please note: Detail may not compute to total due to rounding.



Property Tax Dollar Breakdown



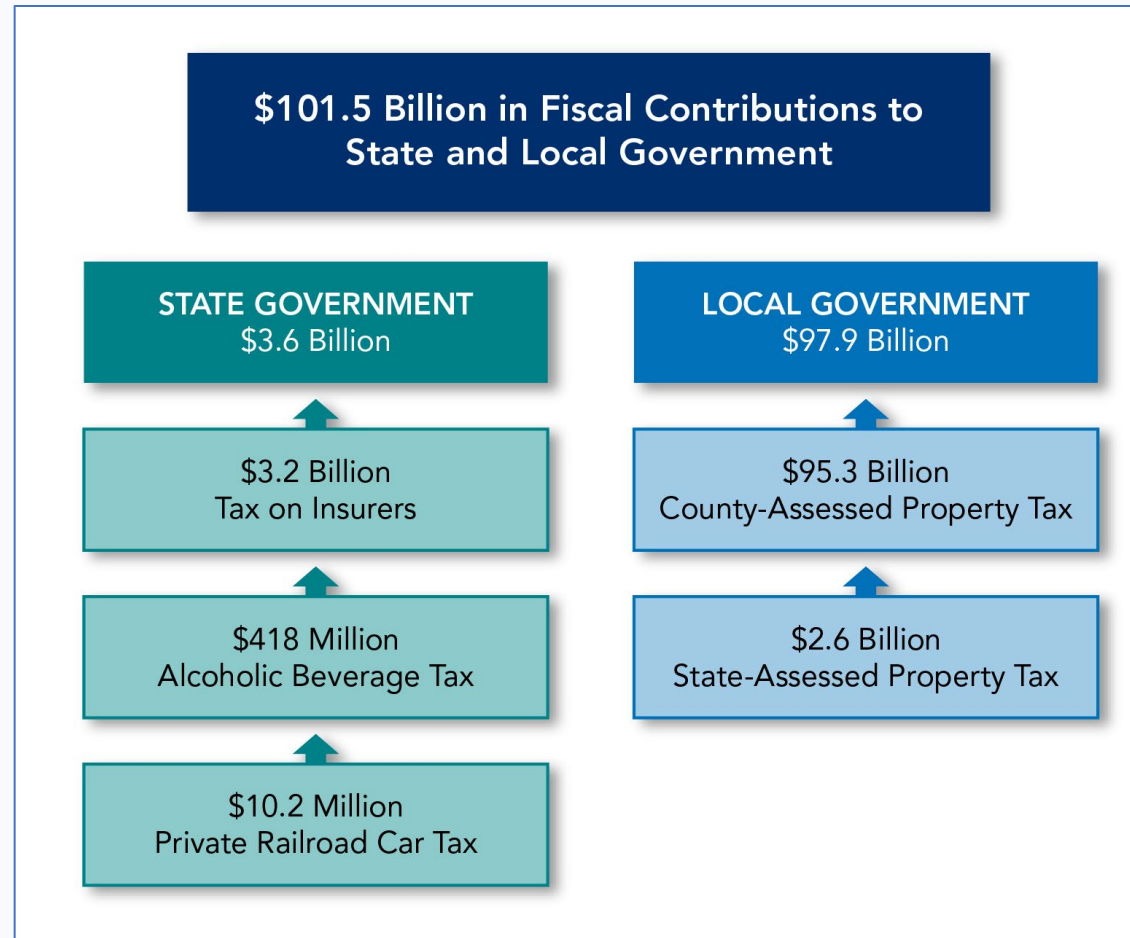


Revenue Summary

	Current Year	Prior Year	Percent Change	General Fund
County-Assessed Property Tax	\$95,300,000,000	\$89,000,000,000	7.1%	No
Tax on Insurers	\$3,200,000,000	\$3,000,000,000	6.7%	Yes
State-Assessed Property Tax	\$2,600,000,000	\$2,300,000,000	13%	No
Alcoholic Beverage Tax	\$418,000,000	\$423,000,000	-1.2%	Yes
Private Railroad Car Tax	\$10,200,000	\$10,300,000	-1.0%	Yes
Total	\$101,528,200,000	\$94,733,300,000	7.2%	



Supporting Our Communities





County-Assessed Properties

- BOE issued **10** assessment survey reports (compliance audits)
- BOE promulgated **one** rule, issued **57** advisory letters, and updated **three** Assessors' Handbooks
- BOE amended **24** property tax forms
- BOE trained approximately **2,252** students through **35** BOE-hosted, web-based self-study, and additional courses. BOE issued **330** Permanent and Advanced Appraiser Certifications and **eight** Permanent and Advanced Assessment Analyst Certifications
- BOE answered **11,014** calls and **11,258** inquiries by letter, fax, or email



County-Assessed Properties

- BOE issued **822** Organizational Clearance Certificates (OCC) and **346** Supplemental Clearance Certificates
- BOE reviewed **1,894** verification filings of organizations holding OCC
- BOE identified **986** changes in control and ownership of legal entities, resulting in the reassessment of **11,173** reported parcels
- BOE acts as a clearinghouse for various claims for property tax relief
- BOE monitors duplicate claims granted under the Homeowners' and Disabled Veterans' Exemptions
- BOE continued to provide critical guidance related to Proposition 19 and answered **4,585** calls and **569** email inquiries related to Proposition 19



County-Assessed Properties

- The Board is required by law to hold a meeting with County Assessors at least once a year





State-Assessed Properties

- BOE adopted **\$152.2 billion** in assessed property values of **321** companies in 2024, which schools and local communities are expected to receive **\$2.6 billion** in property tax revenue
- BOE completed **19** property tax audits and physically inspected and valued **8,884** state-assessed land parcels
- BOE processed **597** Statement of Land Changes
- BOE maintained maps of more than **9,700** revenue district boundaries that encompass **61,773** tax rate areas
- BOE processed **365** jurisdictional boundary changes, resulting in over **\$425,985** in revenue to the state's General Fund



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Questions?
