

# Memorandum

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

Date : April 14, 2025

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

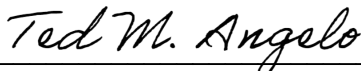
Subject : **4-R ACT EQUALIZATION RATIO MAY 2025 BOARD MEETING**

Rail transportation property is to be assessed at the same percentage of market value as all other commercial/industrial (C/I) property, pursuant to the 4-R Act passed by Congress in the 1970s. We have completed an analysis of the effective assessment level of the 2023-24 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 58.40 percent. The ratio increased 5.92 percentage points from last year's 52.48 percent.

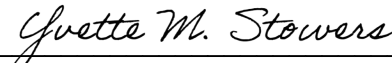
Therefore, it is recommended that the Board assess rail transportation property at 58.40 percent of market value for the 2025-26 roll.

**Recommended by:**

**Approved:**



Ted M. Angelo, Chief  
Legislative, Research & Statistics Division



Yvette M. Stowers  
Executive Director

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

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

HN:ml

Attachments (2)

cc: Mr. Matt Cox  
Mr. Douglas Winslow  
Mr. Juan Flores  
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  
2023-24**

<u>County</u>	<u>Ratio</u>	<u>County</u>	<u>Ratio</u>
ALAMEDA	60.90%	RIVERSIDE	56.01%
BUTTE	63.28%	SACRAMENTO	65.96%
CALAVERAS	43.52%	SAN BENITO	38.07%
CONTRA COSTA	52.55%	SAN BERNARDINO	41.71%
DEL NORTE	74.49%	SAN DIEGO	65.17%
EL DORADO	59.97%	SAN FRANCISCO	68.63%
FRESNO	52.77%	SAN JOAQUIN	52.83%
GLENN	77.20%	SAN LUIS OBISPO	65.63%
HUMBOLDT	66.05%	SAN MATEO	36.92%
IMPERIAL	58.72%	SANTA BARBARA	32.42%
INYO	73.97%	SANTA CLARA	73.06%
KERN	71.48%	SANTA CRUZ	50.95%
KINGS	41.48%	SHASTA	62.36%
LOS ANGELES	48.09%	SISKIYOU	58.76%
MADERA	60.06%	SOLANO	71.93%
MARIN	92.45%	SONOMA	60.04%
MERCED	63.46%	STANISLAUS	57.52%
MODOC	96.51%	SUTTER	52.21%
MONTEREY	67.22%	TEHAMA	63.04%
NAPA	62.47%	TULARE	60.48%
NEVADA	62.46%	TUOLUMNE	64.78%
ORANGE	54.95%	VENTURA	59.52%
PLACER	68.82%	YOLO	46.23%
PLUMAS	71.30%	YUBA	62.89%

These ratios were determined primarily by sales ratio studies comparing 2023-24 assessed values to sales prices of properties changing ownership from January 2023 through December 2023. 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 2025

**ESTIMATED STATEWIDE RATIO OF ASSESSED VALUE TO MARKET VALUE OF  
COMMERCIAL/INDUSTRIAL PROPERTY OTHER THAN RAIL TRANSPORTATION PROPERTY  
2023-24**

	<u>Assessed Value (000's)</u>	<u>Ratio</u>	<u>Market Value (000's)</u>
Locally Assessed Real Property			
Urban Coastal Counties	1,852,046,870	54.42%	3,403,558,960
All Other Counties	<u>608,209,213</u>	<u>56.06%</u>	<u>1,085,014,350</u>
<b>TOTAL ALL COUNTIES</b>	<b>2,460,256,083</b>	<b>54.81%</b>	<b>4,488,573,310</b>
Locally Assessed Personal Property	245,529,146	98.07%	250,361,116
State Assessed Property Other Than Rail Transportation	147,939,629	100.00%	147,939,629
<b>GRAND TOTAL</b>	<b>2,853,724,858</b>	<b>58.40%</b>	<b>4,886,874,055</b>

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