



California State  
Board *of* Equalization

# 2024-25 ANNUAL REPORT

Board Meeting  
April 22, 2026



# 2024-25 Annual Report

[boe.ca.gov/legdiv/2024-2025/Pub306.pdf](https://boe.ca.gov/legdiv/2024-2025/Pub306.pdf)

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### LETTER from the EXECUTIVE DIRECTOR

The Honorable Glenn Steinberg  
Executive Director  
April 2025



### MISSION, VISION, and CORE ORGANIZATIONAL VALUES

**MISSION**  
The Board of Equalization is committed to ensuring a fair, equitable, and sustainable system of property taxation for all Californians, and to promoting economic growth and job creation through a stable and predictable tax environment.

**VISION**  
A California where property taxes are fair, equitable, and sustainable, supporting economic growth and job creation for all Californians.

**ORGANIZATIONAL VALUES**  
Integrity, Transparency, Accountability, and Collaboration.

### PROFILE of the BOE

#### BOE PROGRAMS

##### Property Tax Programs

The Board of Equalization oversees the administration of the state's property tax system, including the assessment and collection of property taxes, and the distribution of state and local property tax revenues.

##### Statistical Index

The Statistical Index is a key indicator of the state's economic health and is used to track the performance of the state's economy over time.

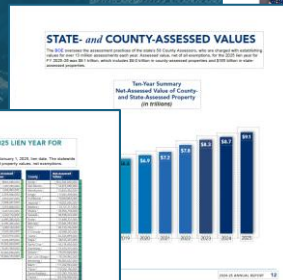


### STATISTICAL INDEX

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#### PROPERTY TAX

The Board of Equalization oversees the administration of the state's property tax system, including the assessment and collection of property taxes, and the distribution of state and local property tax revenues.



### 2024-25 General County Property Tax Revenue

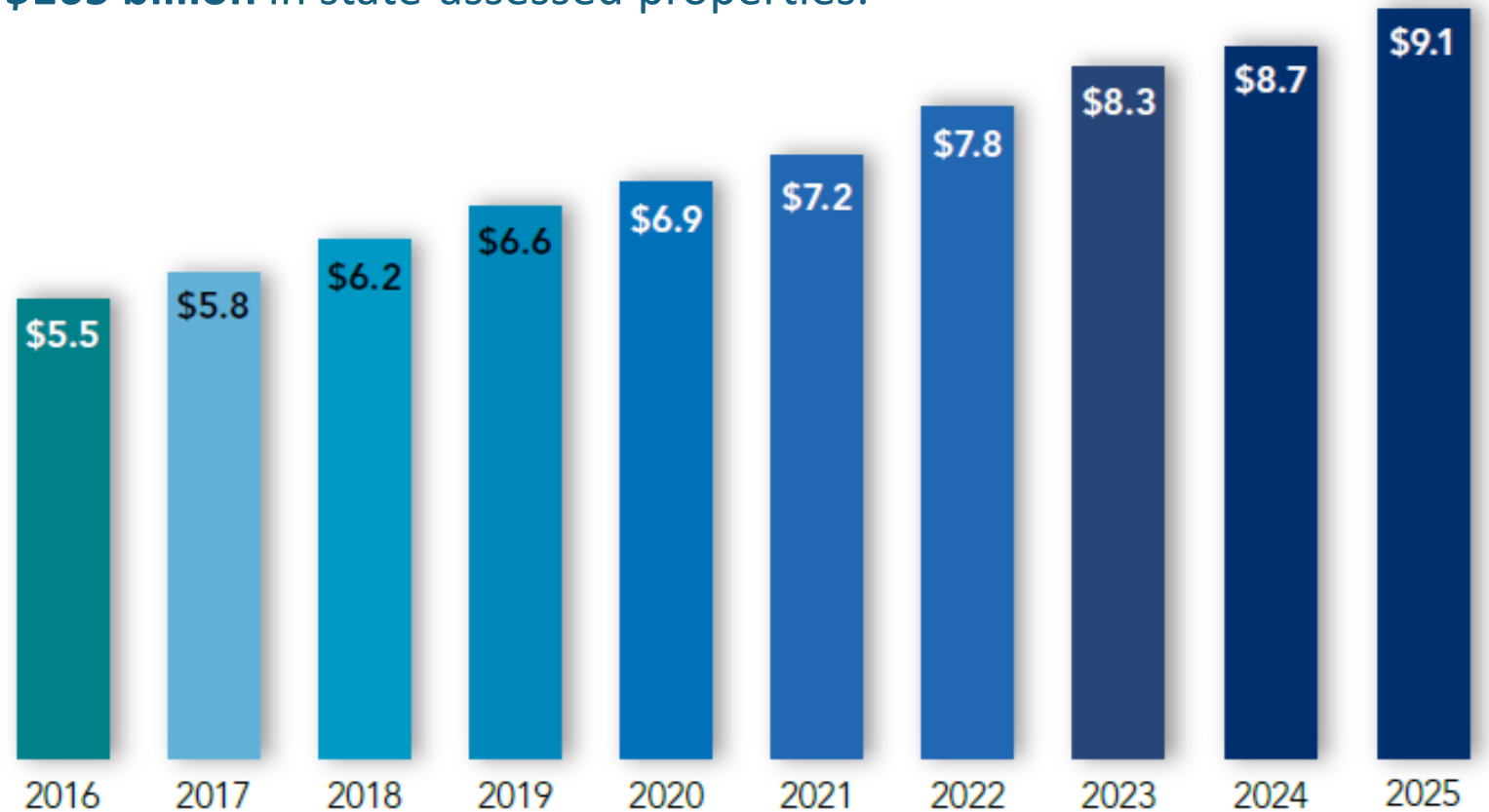
| County  | 2024-25         | 2023-24         | % Change |
|---------|-----------------|-----------------|----------|
| Alameda | \$1,100,000,000 | \$1,050,000,000 | 4.8%     |
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# State- and County-Assessed Values

Assessed value, net of all exemptions, for the 2025 lien year for FY 2025-26 was **\$9.1 trillion**, which includes **\$9.0 trillion** in county-assessed properties and **\$165 billion** in state-assessed properties.



# 2024-25 Property Tax Revenue

|   | FY 2024-25               | FY 2023-24              | Change From 2023-24 |
|---|--------------------------|-------------------------|---------------------|
|  School Purposes | \$53,502,626,000         | \$51,088,649,000        | 4.7%                |
|  Counties        | \$14,119,611,000         | \$13,471,219,000        | 4.8%                |
|  Cities          | \$12,156,975,000         | \$11,726,745,000        | 3.7%                |
|  Other           | \$20,246,658,000         | \$18,987,030,000        | 6.6%                |
| <b>Total</b>  | <b>\$100,025,871,000</b> | <b>\$95,273,643,000</b> | <b>5.0%</b>         |



# Net-Assessed Values by County

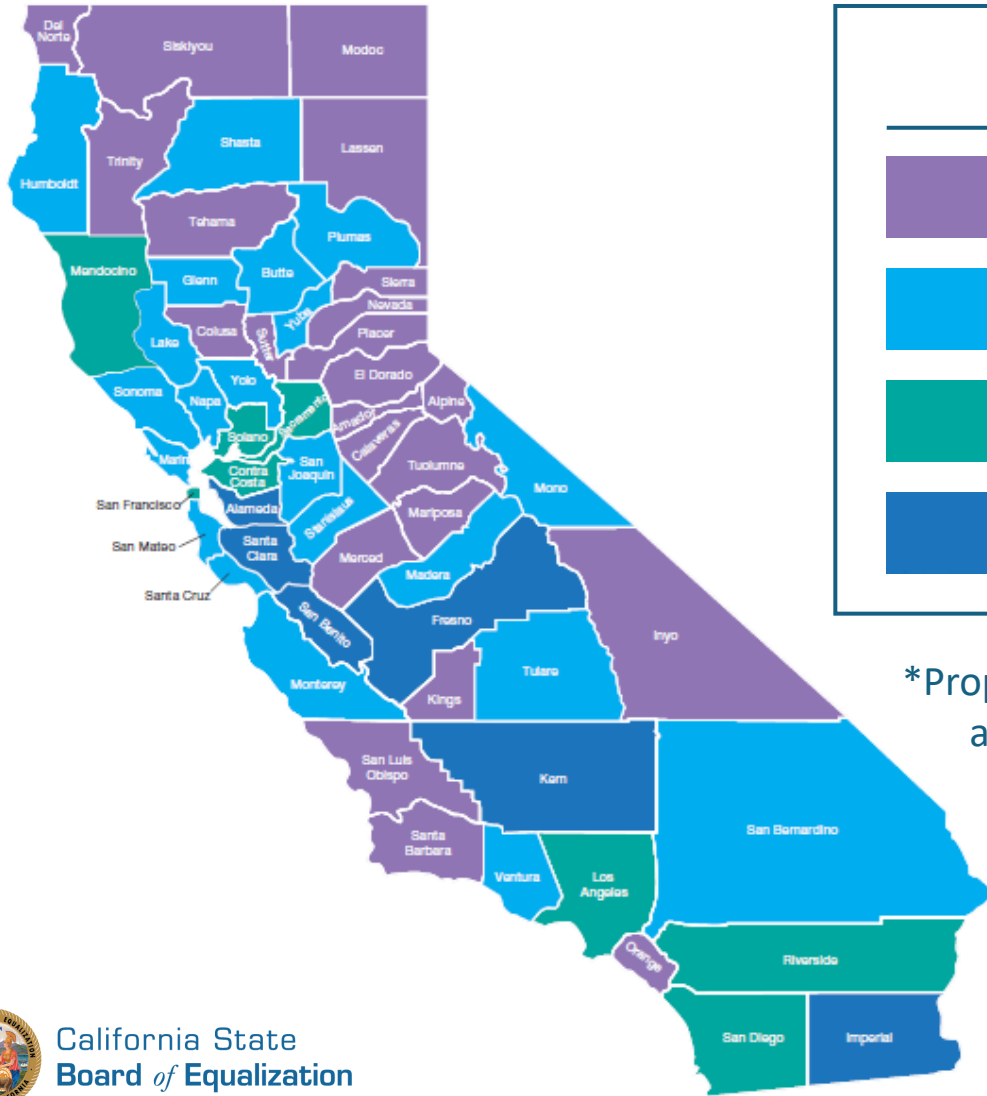


Lowest  
**Sierra County**  
\$844,488,000

Highest  
**Los Angeles County**  
\$2,206,799,494



# Average Property Tax Rate by County



## Average Tax Rate\*

|  |        |   |        |
|--|--------|---|--------|
|  | 1.000% | > | 1.097% |
|  | 1.099% | > | 1.139% |
|  | 1.151% | > | 1.179% |
|  | 1.181% | > | 1.248% |

\*Proposition 13 limits the rate to 1% of assessed value. Any additional amounts are local voter-approved bonded indebtedness.





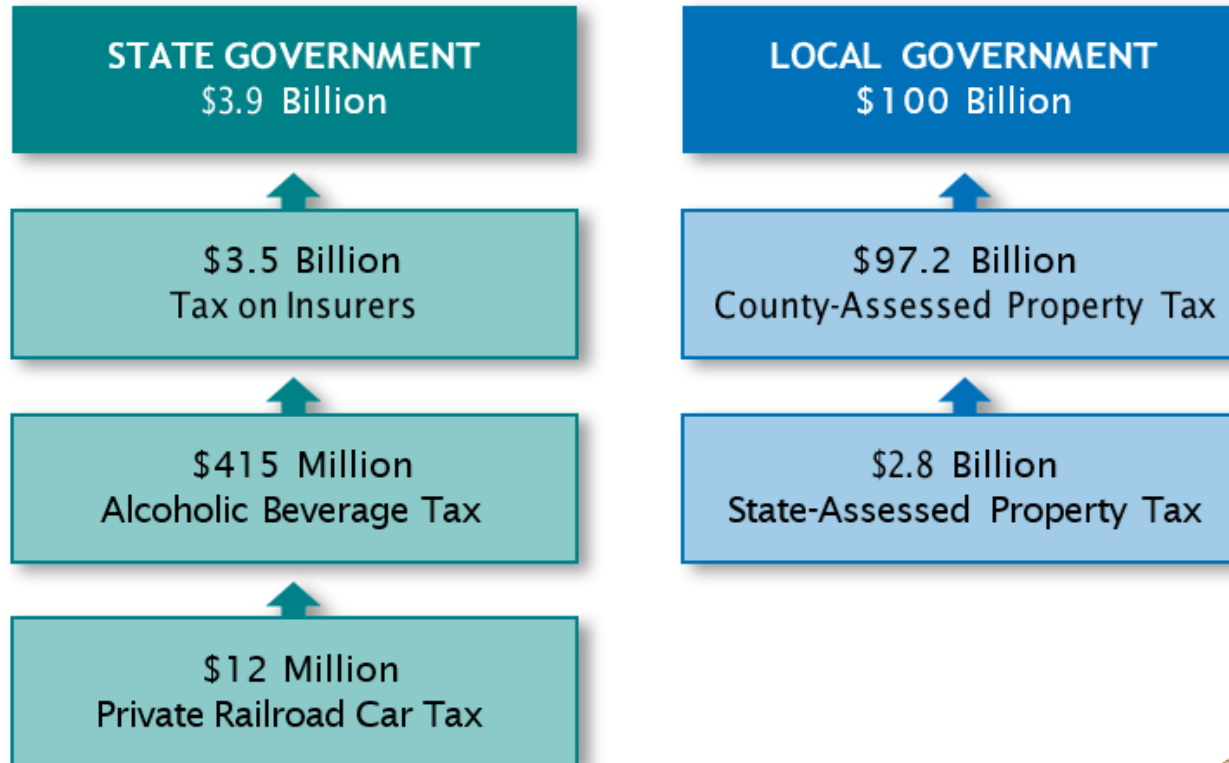
# Exemptions

| Qualifying Exemptions 2024-25 |                          |
|-------------------------------|--------------------------|
| Exemption Type                | Exemption Value          |
| Charitable Nonprofit          | \$180,859,801,249        |
| Hospitals                     | \$45,671,943,641         |
| Nonprofit Colleges            | \$40,484,187,308         |
| Homeowners' Exemption*        | \$32,477,799,048         |
| Other Exemptions              | \$33,115,980,097         |
| Religious                     | \$20,500,289,644         |
| Disabled Veterans             | \$16,583,569,896         |
| Private Schools               | \$5,981,260,621          |
| Churches                      | \$3,858,084,229          |
| Low-Valued Property           | \$162,525,026            |
| <b>Total</b>                  | <b>\$379,695,440,759</b> |



# Revenue Summary

**\$103.9 Billion in Fiscal Contributions to State and Local Government**



# By the numbers...

- **County-Assessed Properties**
- **State-Assessed Properties**



# By the numbers...

## County-Assessed Properties

8 assessment survey reports issued

1 rule promulgated

42 advisory letters issued to County Assessors

3 Assessors' Handbooks updated

103 property tax forms amended

909 Organizational Clearance Certificates issued

344 Supplemental Clearance Certificates issued

2,365 verification filings of organizations reviewed

863 Change in control and ownership of legal entities identified

13,355 reported parcels for reassessment



# By the numbers...

## County-Assessed Properties

2,466 students trained

35 hosted, online self-study, and local college and university courses

285 Permanent and Advanced Appraiser Certifications

20 Permanent and Advanced Analyst Certifications

9,833 calls answered

9,747 letters, faxes, and emails answered

Proposition 19

3,069

1,206



# By the numbers...

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**\$165B** in state-assessed property values, on  
**322** companies, contributing

**\$2.8B** to schools and local communities.

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**19** property tax audits  
**9,967** land parcels inspected and valued

## State-Assessed Properties

**239** Statements of Land Charges processed

**344** Supplemental Clearance Certificates issued

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**9,700** revenue district boundaries mapped

**62,028** tax rate areas

**219** jurisdictional boundary changes processed

**+\$311K** for the General Fund



**Working together to support a fair and consistent  
property tax system for all Californians.**



California State  
Board of Equalization