



STATE BOARD OF EQUALIZATION  
OFFICE OF THE EXECUTIVE DIRECTOR, YVETTE STOWERS  
PO BOX 942879, SACRAMENTO, CALIFORNIA 94279-0073  
1-916-274-3560 • FAX 1-916-285-0125  
[www.boe.ca.gov](http://www.boe.ca.gov)

TED GAINES  
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Fourth District, San Diego

MALIA M. COHEN  
State Controller

YVETTE M. STOWERS  
Executive Director

November 7, 2025

No. 2025/038

TO: STATE ASSESSEES, COUNTY SUPERVISORS  
AND COUNTY ASSESSORS

The State Board of Equalization has established the following 2026 Calendar for the Valuation of Public Utilities and Railroads:

- |             |                                                                                                                                                                                                                                                                                                                    |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| January 1   | Lien date for all state-assessed property.                                                                                                                                                                                                                                                                         |
| January 2   | State-Assessed Properties Division staff (Staff) mails property statement forms to state assessees.                                                                                                                                                                                                                |
| February 25 | The Board will hear state assessees' presentations on capitalization rates and other factors affecting the FY 2026-27 valuation of state-assessed properties at the scheduled hearing. In lieu of oral presentations, assessees can submit written presentations to the Chief of Board Proceedings by February 25. |
| March 1     | Last day for state assessees to timely file property statements without penalty. Since March 1, 2026, falls on a Sunday, this date is extended by law to Monday, March 2, 2026, the next regular business day.                                                                                                     |
| April 8     | Last day for state assessees to request placement on the April Board Hearing Agenda to make presentations to the Board on factors affecting 2026 valuation of state-assessed properties.                                                                                                                           |
| April 22    | The Board will hear state assessees' presentations on the 2026 valuation of state-assessed properties.                                                                                                                                                                                                             |
| May         | Staff is available to discuss value indicators and supporting data with state assessees.                                                                                                                                                                                                                           |
| May 19      | Staff will provide to the Board Members the value indicators recommended for unitary values of state-assessed property.                                                                                                                                                                                            |
| May 27      | The Board sets unitary values for all state assessees.                                                                                                                                                                                                                                                             |

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|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| On or before<br>June 1       | Staff mails notices of unitary value to state assesseees.                                                                                                                                                                             |
| On or before<br>June 15      | Staff mails notices of allocated assessed values and proposed assessed values of nonunitary property to state assesseees.                                                                                                             |
| On or before<br>July 15      | Staff transmits estimates of total assessed value (Preliminary Board Roll) to County Auditors.                                                                                                                                        |
| On or before<br>July 20      | Due date for state assesseees to file a timely petition for unitary value reassessment and/or petition for correction of an allocated assessment.                                                                                     |
| On or before<br>July 31      | The Board adopts and Staff transmits the Board Roll of State-Assessed Property to County Auditors.                                                                                                                                    |
| On or before<br>July 31      | Staff mails notices of assessed values of nonunitary property to State Assesseees.                                                                                                                                                    |
| On or before<br>September 20 | Due date for State Assesseees to file a timely petition for nonunitary property reassessment. Since September 20, 2026, falls on a Sunday, this date is extended by law to Monday, September 21, 2026, the next regular business day. |
| August through<br>December   | The Board will hear petitions for reassessment of unitary or nonunitary values, petitions for penalty abatement, and petitions for correction of allocated assessed values.                                                           |
| December 31                  | Final date for Board decisions on 2026 petitions for unitary and nonunitary property reassessment and petitions for correction of allocated assessment.                                                                               |

Sincerely,

/s/ Yvette M. Stowers

Yvette M. Stowers  
Executive Director

YMS:CT:rfs