

NEWS RELEASE



**Chief Administrative Office
El Dorado County**

EL DORADO COUNTY ASSESSOR REDUCES ASSESSED VALUE OF SOME BUSINESS PROPERTIES DUE TO COVID-19 PANDEMIC

**FOR IMMEDIATE RELEASE
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(PLACERVILLE, CA) – El Dorado County Assessor Karl Weiland announced today his office is applying reductions to the assessed values of many businesses in the county to recognize the economic impacts to certain industries resulting from the COVID pandemic.

Under Prop 13, real property is required to be assessed at the lower of the Prop 13 trended value, or the fair market value, (Prop 8) as of the lien date of January 1st. Business property does not fall under the Prop 13 umbrella and is required to be assessed at the fair market value as of each lien date. El Dorado County follows assessment guidance provided by the California Assessors Association (CAA) and develops business valuation factors in conjunction with publications developed by the California State Board of Equalization.

Weiland stated “The pandemic has significantly impacted business revenues, costs and the value of property used for business. Recognizing the loss in value is the whole purpose of Prop 8.”

Given the economics of the pandemic and especially the impact on small businesses, both the Assessor and the CAA have acknowledged that the economic impacts translate to a potential decline in value in business equipment for many trades. According to Assistant Assessor Danielle Yandow,

“Based on industry data, as well as labor statistics from 2020, value reductions will be applied to nearly half of the county’s business and vacation home rental assessments for the January 1, 2021 lien date. These value reductions will be reflected on the tax bills that are sent out between July and October of this year,” Weiland said.

Businesses can request an Assessed Value Detail Report on their assessed value any time after the July 2, 2021 roll close date. This report will include line item detail on the assessed value calculations of the business property, including any value reductions applied as a result of the COVID pandemic. These requests should be in writing by the business owner or authorized agent and can be emailed to our Business and Personal Property Division at edcbps@edcgov.us. We ask that questions related specifically to the 2021 values of business assessments be held until after roll close, as the values are not available until that time. The Business and Personal Property Division staff is currently working diligently on processing thousands of 2021 Property Statements to meet this July 2nd roll close deadline. Because of the heavy processing workload, we are currently trying to minimize interruptions while still being responsive to taxpayer concerns.

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For all other questions related to business property assessments, please contact the Business and Personal Property Division of the Assessor's Office at (530) 621-5716 or edcbps@edcgov.us. Please note that many staff work remotely and email is the method of contact that will result in the quickest response. You may also visit our Office located at 360 Fair Lane, Building B, in Placerville. Our lobby hours are currently Tuesday through Thursday from 8 am to 5 pm and closed for lunch from 12 pm to 12:30 pm. There is also a drop box located near our front door for correspondence that is being dropped off outside of lobby hours. For general information on business property assessments, please visit our website at www.edcgov.us/assessor.

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