



WFG National Title



WHEN DOES THE ASSESSOR REAPPRAISE PROPERTY?



CHANGE IN OWNERSHIP REAPPRAISAL

The Assessor receives copies of deeds and other recorded documents from the Clerk-Recorder's Office on a continuous basis. These documents are reviewed carefully to determine if a reappraisal is required under State law. If it is required, an appraisal is made to determine the fair market value of the property as of the date of transfer.



NEW CONSTRUCTION REAPPRAISAL

The Assessor receives copies of building permits from municipal and county agencies on a continuous basis. These permits are reviewed carefully to determine if a reappraisal is required under State law. If it is required, an appraisal is made to determine the fair market value of the newly constructed portion as of the date the construction is completed.

If the new construction project is only partially completed on the January 1st lien date, the law requires the Assessor to estimate the fair market value in its current state of completion, until the project is 100% complete and the final assessment is determined. If, for example, a building permit is issued on September 15th and on the subsequent January 1st construction is only 40% completed, the Assessor will estimate the value of the "40% portion" and add that value to the next assessment roll.



DECLINE IN MARKET VALUE

The Assessor's Office is required to lower the assessment of real property to the lesser of its current market value or the factored Proposition 13 base year value as of January 1 of each year.

The Assessor makes every effort to consider declines in value and to assess all property at the lesser of market value or its factored base year value each year without the need for individual owners making an informal request or filing a formal appeal. Informal requests made by taxpayer are reviewed by our appraisers and can be filed by the property owner or their agent. Lowered values are temporary for one year, until the following lien date (January 1).



DISASTER RELIEF

If a sudden and major calamity such as fire or flooding damages or destroys your property, you may be eligible for property tax relief. In such cases, the Assessor's Office will immediately reappraise the property to reflect its damaged condition. In addition, when you rebuild it in a like or similar manner, the property will retain its previous value for tax purposes.

Source: <https://assessor.lacounty.gov/real-estate-toolkit/when-do-i-get-reassessed>

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