



Assessor Provides Tax Relief (for qualified)

Assessor Rolf Kleinhans poses an important question regarding property valuation for the 2024/2025 fiscal year: "Could you sell your home for your current assessed value?" For property tax purposes, the 2024 annual bill mailed this past September is based on the assessed value as of Jan. 1, 2024, and the answer to this question may give you additional tax relief options.

Under the guidelines of Proposition 13, the assessed (taxable) value of a property is enrolled as the fair market value at time of purchase, plus a maximum inflation adjustment provided by the California State Board of Equalization of 2% a year. This means that over time the assessed value will likely be substantially lower than the market value if that property sold today. So, if your answer is, "Yes, I could sell my home for the current assessed value (or above)", then there is no change to the current assessed value.

However, tax relief becomes available if the market value dips below the assessed value. In other words, if your answer is, "No, I could not sell my property at its current assessed value", then a temporary reduction under Proposition 8 may be warranted. If you think this is the case for your property, you can apply for an informal Proposition 8 review, which is a free service that the Assessor's Office provides. If granted, this temporary reduction in assessed value of a property accounts for value loss until such time as the value is restored. The Assessor's Office will continue to annually review your property, as of Jan. 1st of each year, until the market value exceeds the Proposition 13 value. Please be aware that under Proposition 8 subsequent increases in assessed value are not limited to 2% and are based on overall market trends within the county. When the market value of your property goes above the Proposition 13 value, the Proposition 13 value is restored. The [Proposition 8 vs. Proposition 13](#) is a great visual example of these two different propositions and how they interact.

If you have evidence that the full market value of your property on Jan. 1, 2024, is less than your 2024-2025 assessed value, you may wish to complete this 'Request for Informal Assessment Review' form (<https://www.nevadacountyca.gov/Request-Informal-Review>). For the Assessor to complete an informal review of your property, please complete and return this form to the Assessor's Office by Dec. 16th, 2024. Please contact the Assessor's Office for additional information on the informal Proposition 8 process by contacting our office at (530) 265-1232 or email us at assessor@nevadacountyca.gov, or visiting our website at <https://www.nevadacountyca.gov/Property-Assessment-Basics>.