



NOTIFICATION OF 2025-2026 ASSESSED VALUE

July 13, 2025

«LTR_TYPE» «LTR_ID»

**THIS IS NOT A TAX BILL
ANNUAL NOTICE ONLY**

«NAME»
«CAREOF»
«ADDRESS»
«CITY», «STATE» «ZIP»

「」∞Λ≡÷XvΛ≡「」v⇒α√∠{∠」

Dear San Francisco Property Owner:

I am writing to inform you of the **assessed value for your property as of January 1, 2025**. The net assessed value is the basis for your 2025-2026 property tax bill that will be mailed to you before November 1.

PROPERTY LOCATION	
«SITUS»	
BLOCK and LOT	
«APN»	

Homeowner's Exemption Notice

If you own and occupy this property as your primary residence, you may be eligible for a homeowner's exemption. You are allowed only one homeowner's exemption in the State of California. If you are eligible and do not see an exemption amount listed in this box, please submit a completed Homeowner's Exemption Claim Form (See the following pages for more information)

A	2025-2026 Factored Base Year Value (Proposition 13)	\$ «FACBASE»
B	2025-2026 New Construction-In-Progress (+)	\$ «IPVAL»
C	2025-2026 Real Property Taxable Value	\$ «ASSVAL»
D	2025-2026 Personal Property/Fixtures (+)	\$ «PPFXT»
E	2025-2026 Exemption (-)	\$ «EXMVAL»
F	2025-2026 Net Assessed Value	\$ «NETVAL»

Your assessed value may have changed from the previous year due to the following reasons:

1. Inflationary increase is limited to 2% under Proposition 13. The inflation factor for this year is 2%.
2. Change in ownership of your entire property or portion of property.
3. New construction, including remodeling, addition, etc. (Line "B" reflects the assessment for ongoing new construction projects as of January 1, 2025)
4. Restoration of factored base year value from prior year temporary reductions due to economic conditions, fire damage, or other calamity.

This is an informational letter. No action is required. However, if you believe your property's market value on January 1, 2025 is less than the 2025-2026 Real Property Taxable Value shown above [line C], you may file a formal appeal with the Assessment Appeals Board beginning July 2, 2025. The final date to file is September 15, 2025.

Answers to frequently asked questions are provided on the following pages of this notice. If you have further questions, please visit our website www.SF.gov/ASR or contact us through San Francisco's one-stop 311 Customer Service Center by dialing 3-1-1 (within San Francisco's 415 area code) or by calling 415-701-2311 (outside San Francisco).

Sincerely,

Joaquín Torres
Assessor-Recorder

Translations of this notice are available:

Español; 中文; Filipino; 日本語; 한국어; русский; tiếng việt at:

www.sf.gov/information--notice-assessed-value

FREQUENTLY ASKED QUESTIONS (FAQs)

Q1. How is my property's assessed value determined?

In 1978, Proposition 13 passed in California which governs state property tax law. Generally, under this law, a base year value is set when you purchase your property or complete new construction. This value is the starting point that is used to calculate your ongoing annual assessments.

After the base year value is set, it is adjusted annually for inflation, with any annual increase limited to not more than 2% (For example, inflation factor is 2% for FY 2025-2026). This adjusted value is known as the "factored base year value." Remember, base year value may also be adjusted if there is:

- ◆ A change in ownership of the property; OR
- ◆ New construction activity (new construction may include construction of new buildings, remodeling, additions, etc.)

Usually, the factored base year value, minus eligible exemptions, is the net assessed value which is used to calculate your property taxes.

Q2. What is the difference between the Office of the Assessor-Recorder and the Office of the Treasurer & Tax-Collector?

The Office of the Assessor-Recorder is responsible for determining the assessed value of your property.

The Office of the Treasurer & Tax Collector, a separate organization, is responsible for mailing out tax bills, collecting payments, applying penalties, and issuing refunds.

Q3. How do I calculate my property tax?

Your net assessed value **is not** the amount you owe in property taxes. Your property taxes are generally calculated by taking the net assessed value multiplied by the yearly tax rate. See the formula below:

Assessed Value	X	Tax Rate	=	Property Tax Due
----------------	---	----------	---	------------------

The tax rate for this fiscal year has not yet been established by the Board of Supervisors. But you may estimate your taxes by multiplying your net assessed value by last year's tax rate of 1.1714%.

For example, if the net assessed value is \$700,000, your property tax will be approximately \$8,199.80.

\$700,000	X	0.011714	=	\$8,199.80
-----------	---	----------	---	------------

Please note, on top of this amount there may be additional special assessment/fees/liens included on your tax bill.

Q4. What is the Homeowner's Exemption? Does that reduce my tax bill?

If you own and occupy your property as a primary residence, you may be eligible for a Homeowner's Exemption.

The Homeowner's Exemption is a \$7,000 deduction from your assessed value, not from your property tax due. Using the example above, if you qualify for the exemption, your assessed value will be reduced to 693,000 (\$700,000-\$7,000) and you should expect to save \$82.00.

(\$700,000 - \$7,000)	X	0.011714	=	\$8,117.80
-----------------------	---	----------	---	------------

If you are eligible and do not see an exemption amount listed on the front page, please download the Homeowner's Exemption Claim form from our website at: www.SF.gov/ASR

FREQUENTLY ASKED QUESTIONS (FAQs) cont.

Q5. Why does the assessed value not reflect my recent purchase price or the added value of my new construction?

Depending on the timing of your assessable event, the likeliest explanations are:

For assessable events after January 1, 2025, your updated assessed value is normally first reflected the following calendar year, so on your 2026 Notice of Assessed Value, at the earliest.

For assessable events before January 1, 2025, your updated assessed value is normally reflected on your 2025 Notice of Assessed Value. Unfortunately, your assessable event may not have been processed by our Office in time for this year's Notices due to an unprecedented increase in workload driven by the pandemic. We are committed to processing your event as soon as possible. Should you have any questions or concerns, please do not hesitate to reach out.

After we have processed your case and have made changes to our records, including updating the assessment, we will issue you a Notice of Supplemental and/or Escape Assessment. This letter will notify you of the difference between the prior value and the market value at the time of purchase or market value of your new construction. You will then receive a corresponding tax bill from the Office of the Treasurer & Tax Collector (a separate office) to cover that difference in value.

Note: Please pay the taxes billed by the Office of the Treasurer & Tax Collector or you may incur penalties. Remember to set aside funds to pay for any increase in taxes that are not yet reflected in the records.

Q6. What if I disagree with my assessed value?

You may file a formal appeal with the Assessment Appeals Board, an independent review board appointed by the Board of Supervisors, beginning July 2, 2025 with a deadline of September 15, 2025.

Application information may be obtained from the Clerk of the Assessment Appeals Board, City Hall – Room 405, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102 or by visiting www.sfgov.org/aab