

Calif. property tax revenues to increase by \$3B

By Dan Walters, Sacramento Bee

A strong surge in real estate transactions, new commercial and residential construction and rising housing prices should generate a \$3-plus billion increase in property tax revenues for schools and local governments during the current fiscal year.

Local property tax assessors closed their books on June 30 and are reporting valuation gains ranging as high as 9 percent in San Francisco, which has the state's hottest property market.

Just one major county, Kern, has reported a loss of taxable property values and it's unique in that a major portion of its taxable property is underground, in the form of oil and has reserves.

Read the whole story