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## Housing drop-off pulls down El Dorado property tax roll

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The downturn in the housing market has resulted in more than a 2 percent decline in El Dorado County's 2009-10 property tax roll.

The \$27.4 billion roll, which reflects the assessed value as of Jan. 1 of this year, is about \$600 million less than the 2008-09 total assessed value of \$28 billion, the county Assessor's Office announced Thursday.

The decline resulted almost entirely from assessments of more than 22,000 properties that were reduced under Proposition 8, a 1978 state constitutional amendment that requires the assessor to recognize a temporary loss in value.

The assessed value of business equipment also declined because of slower investment and increased economic depreciation, according to a news release.

Assessor Tim Holcomb said the decline is unprecedented in El Dorado County. "I've worked in this Assessor's Office since 1977, and I've never seen a negative roll," he said in a written statement.

Holcomb said his office reviewed assessments for about 30,000 properties. Included were all parcels that had a sale or new construction since Jan. 1, 2003, as well as all properties for which owners requested a review.

– Cathy Locke

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