



General Mortgage
Capital Corporation

Your loan, My solution!

1350 Bayshore Highway,
Suite 740
Burlingame, CA 94010

Phone: (650) 340-7800 x 269
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Looking to lower your property tax? Don't be scammed!

Before we begin, let's remind everyone that the deadline for the payment of the 2nd installment of property tax is April 10, 2009. Failure to do so will result in a 10% penalty! Even if you think you are entitled to a refund due to the reassessment of your property, the best thing to do is to pay the full amount stated on your tax bill and wait for the refund due back to you. Now that this is taken care of, we can get back to the topic at hand.

You receive a legitimate looking letter telling you that your property value has dropped and you could be saving more than \$1,000 on your property tax! Wow, finally some good news in this gloomy economy. But wait, you have to pay \$179 for the reassessment application and you have to reply before the due date for the application to be processed. You must be thinking,

"What's \$179 when I will be saving more than \$1,000, right?"

"WRONG!"

These solicitation mailers, which charge a fee from \$95 - \$209, are NOT sent out by the Assessor's office. In fact, the scam is so widespread that Assessors' offices throughout California are trying to alert homeowners. Warren Slocum, San Mateo County Assessor, posted a warning on his page (<http://www.smcare.org>) to alert homeowners that reviewing a property's assessed value has been a FREE service provided by the Assessor's office, as is true for all counties in California. Homeowners can fill out a "Decline in Value" form online (available in English, Spanish, and Chinese) to request for a review. If you are one of the lucky bunches that have not received such solicitation, you can access a PDF form of the actual letter at <http://www.smcare.org>. Due to the continual declining housing market, San Mateo County expects to conduct more than 40,000 automatic reviews of homes for the tax year 2009 - 2010.



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According to <http://contracostatimes.com>, "[f]or tax year 2008-09, the Alameda County Assessor's Office automatically reviewed about 70,000 homes, and ended up reducing assessments on about 44,000." Contra Costa County will also automatically review about 150,000 homes for the tax year 2009-2010. Since the beginning of the year, the Santa Clara Assessor's Office has begun reviewing nearly 200,000 homes to determine which properties will receive a reduction. Property owners are urged to wait until the review is completed in late June before filing for the Proposition 8 Temporary Assessment Relief. Taxpayers who believe their assessed value is incorrect can apply online at <http://www.sccassessor.org/prop8> for a free review.

In his media release titled, "Lower Property Tax at No Charge," Alameda County Assessor, Ron Thomsen, urges "taxpayers to wait until they receive their annual notification of assessed value from the Assessor in July 2009, before deciding if they wish to challenge their 2009-2010 assessment."

(<http://www.co.alameda.ca.us/assessor/decline-in-value.htm>) In a similar manner, San Francisco County Assessor-Recorder Phil Ting and Treasurer José Cisneros also came out with a press release that "denounced unscrupulous property tax reassessment services that charge San Francisco taxpayers \$179 for a service that is available for free."

(http://www.sfgov.org/site/uploadedfiles/assessor/press_release/PRproptaxreassessment_2_10_09.pdf) The county went one step further in encouraging homeowners who have received solicitation to "contact the San Francisco District Attorney's Office, Consumer Mediation Unit, at (415) 551-9595" as such solicitation might be illegal.

Don't fall for the scam. Be patient and wait for the notice from your county office in late June/July. At that time, if you disagree with the assessed value of your property, then you can file the appropriate paperwork for your county for a review. Contact information for local assessor's offices is listed in the following:

Alameda County

<http://www.co.alameda.ca.us/assessor>

1221 Oak Street, Room 145, Oakland, CA 94612

(510) 272-3787



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Contra Costa County

<http://www.co.contra-costa.ca.us/index.asp?NID=191>

2530 Arnold Drive, Suite 100, Martinez, CA 94553-4359
(925) 313-7400

Marin County

[http://www.co.marin.ca.us/depts/AR/Main/real_property.cfm#Real Estate Assessments](http://www.co.marin.ca.us/depts/AR/Main/real_property.cfm#Real_Estate_Assessments)

3501 Civic Center Drive, Suite 208, San Rafael, CA 94903
(415) 499-7215

San Francisco County

<http://www.sfgov.org/assessment>

1 Dr. Carlton B. Goodlett Place, City Hall, Room 190, San Francisco, CA 94102-4698
(415) 554-5596

San Joaquin County

<http://www.sjgov.org/assessor>

24 South Hunter, Room 303, Stockton, CA 95202
(209)468-2630

San Mateo County

<http://www.smcare.org>

555 County Center, First Floor, Redwood City, CA 94063-1665
(650) 363-4500

Solano County

<http://www.co.solano.ca.us/depts/ar/home.asp>

675 Texas St., Suite 2700, Fairfield, CA
(707) 784-6200

Santa Clara County

<http://www.sccassessor.org>

70 West Hedding St., East Wing, 3rd Floor, San Jose, CA 95110
(408) 299-5300



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Sincerely,

Catherine Sun