



City of Santa Clara

1500 Warburton Avenue
Santa Clara, CA 95050
santaclaraca.gov
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Agenda Report

20-44

Agenda Date: 2/25/2020

REPORT TO COUNCIL

SUBJECT

Presentation by County Assessor regarding California Schools and Local Communities Funding Act of 2020

BACKGROUND

Proposition 13, the People's Initiative to Limit Property Taxation (commonly known as Prop 13) was enacted in 1978. Under Section 1 (a) of Prop 13, "The maximum amount of any ad valorem tax on real property shall not exceed 1% of the full cash value of such property, subject to an inflation factor, not to exceed 2% per year." Prop 13 covers all real estate, residential and commercial.

DISCUSSION

The Schools and Local Communities Funding Act of 2020 (commonly known as the Split Roll Initiative), is a ballot act on the November 2020 ballot. The Split Roll Initiative proposes to tax certain commercial and industrial real property based on fair market value and dedicates a portion of any increased revenue to education and local services.

Santa Clara County Assessor Lawrence E. Stone has requested the opportunity to present the City Council with specific details on the implementation of the Split Roll Initiative. Assessor Stone will present at the February 25, 2020 City Council meeting.

ENVIRONMENTAL REVIEW

This is an information report only and no action is being taken by the City Council; no environmental review under the California Environmental Quality Act ("CEQA") is required.

FISCAL IMPACT

There is no fiscal impact to the City other than staff time.

PUBLIC CONTACT

Public contact was made by posting the Council agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email clerk@santaclaraca.gov or at the public information desk at any City of Santa Clara public library.

Reviewed by: Julie Minot, Executive Assistant to the Mayor and City Council

Approved by: Deanna J. Santana, City Manager