

County of Santa Clara

Finance Agency
Controller-Treasurer

County Government Center
70 West Hedding Street, East Wing 2nd floor
San Jose, California 95110-1705
(408) 299-5205 FAX 287-7629



October 1, 2024

Dear Taxing Entities:

RE: GASB 77 – Tax Abatement Disclosures for FY2023-24

The purpose of this letter is to inform taxing agencies the amounts of tax abatement for GASB 77 disclosure for FY2023-24. The Governmental Accounting Standards Board issued Statement 77 – Tax Abatement Disclosures (GASB 77) to be effective for financial periods beginning after December 15, 2015. This Statement defines a tax abatement as resulting from an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens.

We have identified two abatement programs, the Williamson Act and the Mills Act, that would affect taxing entity's share of the 1% ad valorem tax (property tax). The Williamson Act enables the County to enter into contracts with private landowners for restricting specific parcels of land to agricultural or related open space use. In return, landowners receive property tax assessments which are much lower than normal because they are based upon farming and open space uses as opposed to full market value. The Mills Act enables the County to enter into contracts with owners of qualified historic properties who actively participate in the restoration and maintenance of their historic properties in exchange for receiving property tax relief. Attached is the abated tax information that may be necessary for your taxing entity's financial reporting purposes.

If you have any questions, please feel free to contact Gloria Au, Accounting Manager, at 408-299-6830 or email at Gloria.Au@fin.sccgov.org.

Sincerely,

Signed by:

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Maria Öberg
Controller-Treasurer
County of Santa Clara

Attachment: FY2023-24 GASB 77 Tax Abatement Disclosures

COUNTY OF SANTA CLARA
 CONTROLLER-TREASURER DEPARTMENT
 GASB 77 DISCLOSURES FOR WILLIAMSON ACT & MILLS ACT
 FY 2023-24

Prop 13 or Market Values 1,436,212,118
 Williamson Act and Mills Act Values 354,527,614
 Abated Values 1,081,684,504
 Abated 1% Ad Valorem Tax \$ 10,816,845

Fund No.	Taxing Jurisdiction	Abated 1% Ad Valorem Tax	RECAP by TYPES	Abated 1% Ad Valorem Tax
0001	County General	1,685,559	County General Fund	\$ 1,685,559
0025	County Library	212,993	County - Component	
1524	Central Fire	93,053	County Library	212,993
1574	So Santa Clara Co Fire	267,735	Central Fire	93,053
1606	Los Altos Fire	88,341	So Santa Clara Co Fire	267,735
1825	Midpeninsula Open Space Dst	45,108	Los Altos Fire	88,341
9510	Campbell City	13,915	Midpeninsula Open Space Dst	45,108
9537	Campbell Lighting Dist	1,200		707,231
9513	Cupertino City	2		
9502	Gilroy City	13,845	Cities	
9531	Gilroy Parking Dist 1	128	Campbell City	15,115
9511	Los Altos City	55,569	Cupertino City	2
9514	Los Altos Hills Town	46,297	Gilroy City	13,973
9503	Los Gatos Town	5,837	Los Altos City	55,569
9516	Monte Sereno City	4,023	Los Altos Hills Town	46,297
9504	Morgan Hill City	1,156	Los Gatos Town	5,837
9505	Mountain View City	51,710	Monte Sereno City	4,023
9506	Palo Alto City	25,389	Morgan Hill City	1,156
9501	San Jose City	170,495	Mountain View City	51,710
9507	Santa Clara City	117,649	Palo Alto City	25,389
9535	Bridge Dist 1-SC	217	San Jose City	170,495
9515	Saratoga City	32,726	Santa Clara City	117,866
9539	Saratoga City Light Dist	-	Saratoga City	32,726
9509	Sunnyvale City	3,760	Sunnyvale City	3,760
1514	Bay Area Air Quality Mgmt	22,198		543,919
9547	El Camino Hosp-Maint	31,307	Special Districts	
1748	Guadalupe-Coyote Res Cons	1,205	Bay Area Air Quality Mgmt	22,198
1804	Loma Prieta Res Cons Dist	1,213	El Camino Hosp-Maint	31,307
9549	Pacheco Pass Water Dist	7,617	Guadalupe-Coyote Res Cons	1,205
9550	Pacheco Storm Water Dist	244	Loma Prieta Res Cons Dist	1,213
9552	Purissima Hills Water	10,019	Pacheco Pass Water Dist	7,617
1890	Saratoga Cemetery Dist	3,639	Pacheco Storm Water Dist	244
1894	Saratoga Fire	32,957	Purissima Hills Water	10,019
1902	So SC Valley Memorial Dist	4,418	Santa Clara Valley Water	239,260
9553	SCV Water Dist Central	33,794	Saratoga Cemetery Dist	3,639
9554	SCV Water Dist East 1	23,354	Saratoga Fire	32,957
9555	SCV Water Dist N Central	6,059	So SC Valley Memorial Dist	4,418
9556	SCV Water Dist N West	25,464		354,077
9557	SCV Water Dist South	56,015	Schools	7,526,059
9558	SCV Water Dist	27,826		
9559	SCV Water Dist Zone W-3	1,875	TOTAL	\$ 10,816,845
9560	SCV Water Dist Zone W-4	6,199		
9561	SCV Water Dist St Water Proj	58,674		
1477	ERAF	1,434,383		
4041	Alum Rock Elem	64,037		
4071	Berryessa Elem	14,030		
4081	Cambrian Elem	10,572		
4091	Campbell Elem	25,948		
4101	Cupertino Elem	2,969		
4121	Evergreen Elem	45,760		
4171	Lakeside Elem	2,999		
4191	Loma Prieta Elem	5,823		
4201	Los Altos Elem	196,975		
4211	Los Gatos Elem	31,803		
4261	Moreland Elem	6,366		
4281	Mount Pleasant Elem	4,587		
4291	Mountain View-Whisman Elem	65,275		
4301	Oak Grove Elem	4,427		
4361	Saratoga Union Elem	144,928		
4371	Sunnyvale Elem	4,634		
4391	Union Elem	1,430		
5511	Campbell High	30,443		
5521	East Side High	72,671		
5531	Fremont High	6,428		
4561	Los Gatos High	146,960		
4571	Mountain View-Los Altos High	217,583		
4831	Gilroy Unif	1,208,949		
4851	Milpitas Unif	294,269		
4841	Morgan Hill Unif	427,903		
4811	Palo Alto Unif	257,635		
4821	San Jose Unif	595,835		
4881	Santa Clara Unif	458,741		
4900	County School Service	392,779		
5711	Foothill Comm College	140,840		
4721	Gavilan Comm College	234,499		
5761	San Jose Comm College	170,969		
5701	West Valley Comm College	207,909		
9522	Area-wide	68,463		
9520	No Co Jt Union Elem	132,579		
9523	Patterson Jt Unified	216,007		
9521	San Benito Jt Sch	144,557		
9524	Yosemite Comm College	33,094		
	TOTAL	\$ 10,816,845		