

# AIRCRAFT AND BOAT ASSESSMENTS

## Office of Tom J. Bordonaro, Jr., County Assessor

[www.slocounty.ca.gov/assessor](http://www.slocounty.ca.gov/assessor)

### San Luis Obispo Office

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In California, all aircraft, vessels, boats, and personal watercraft are assessable as personal property and are subject to local property tax. The Assessor is required to value all aircraft, vessels, boats, and watercraft principally based within the county as of lien date (12:01 a.m. on January 1<sup>st</sup>).

## Aircraft

Owners of aircraft are sent Aircraft Property Statement forms in January of each year. These questionnaires provide the Assessor with the information necessary to make an accurate appraisal. Specific information requested will include the year, make, and model of aircraft; engine and airframe hours; avionics; principal location of the plane; and the condition of the aircraft. The Aircraft Property Statement form also provides the aircraft owner with the opportunity to inform the Assessor of any additional information they feel is relevant to the valuation of the aircraft.

The filing of the Aircraft Property Statement form is mandatory under the California Revenue and Taxation Code. Failure to timely file the form will result in penalties and an estimated valuation established by the Assessor.

The Assessor determines the value of the aircraft by reviewing the purchase price, sales of comparable aircraft, and value guides such as the Aircraft Price Digest.

In April of each year the Assessor's office will send a Notification of Aircraft Assessment informing the owner of the appraised value for the upcoming tax year.

## Aircraft Exemptions

Aircraft of historical significance may be eligible for exemption from property taxes. Some of the specific requirements that must be met for the aircraft to qualify for this exemption include:

- Aircraft must be at least 35 years old, or one of fewer than five that exist worldwide
- Must be owned by an individual (not a corporation, partnership, etc.)
- May not be used for general transportation purposes
- May not be used for commercial purposes
- Must have been publicly displayed at legitimate events at least 12 times during the preceding calendar year
- Exemption affidavit must be filed with the Assessor annually by February 15<sup>th</sup>

If you believe you qualify for this exemption, please contact the Assessor's office at (805) 781-5643 and ask to speak with the Business Property Section.

(02-02-21)

*"The Assessor and staff seek excellence in providing information, services, and accurate property assessments through our personal commitment to integrity, mutual respect, and teamwork."*

## Boats and Watercraft

California Department of Motor Vehicle (DMV) records are the primary source of information utilized by the Assessor in determining ownership and location of boats and watercraft. Documented vessels that are principally based within the county, which are registered with the U.S. Coast Guard rather than DMV, are also subject to assessment.

Upon transfer of ownership, change of principal boat location, or referral from another county, boat and watercraft owners will be mailed Boat Survey Record forms. These questionnaires provide the Assessor with the information necessary to make an accurate appraisal. Specific information requested will include the year, make, and model of the boat/watercraft; engine make, type, and horsepower; principal location of the boat/watercraft; and the condition of the boat/watercraft. The Boat Survey Record form also provides the owner with the opportunity to inform the Assessor of any additional information that is relevant to the valuation of the boat/watercraft.

Failure to timely file the Boat Survey Record form will result in an estimated valuation established by the Assessor.

The Assessor determines the value of boats and watercraft by reviewing the purchase price, sales of comparable boats/watercraft, and information in value publications such as the BUC Research Used Boat Price Guide. The Assessor's office will send a Notification of Boat/Watercraft Assessment to the owner showing the appraised value for the tax year.

## Boats and Watercraft Exemptions

Documented vessels that are engaged or employed **exclusively** in commercial fishing, oceanographic research or "for hire" for commercial passenger fishing may be eligible for a reduced assessment to 4% of the full value of the vessel (equivalent to a 96% exemption). In order to receive this reduced assessment, a 4% Affidavit form must be filed annually with the Assessor by February 15<sup>th</sup>. Late filing of the 4% Affidavit form entitles the owner for partial credit and may be filed up until August 1<sup>st</sup>.

If you believe you qualify for this exemption, please contact the Assessor's office at (805) 781-5643 and ask to speak with the Business Property Section.

Boats that are not used for commercial purposes, and which are used by the owner as their principal place of residence, may be eligible for a Homeowners' Exemption of up to \$7,000 off the assessed value of the boat. If you believe you qualify for this exemption, please contact the Exemption Section of the Assessor's office for additional information.