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Recommendation for Assessment of Private Railroad Cars

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Executive Summary

This summary report sets forth the State-Assessed Properties Division staff’s recommendation for the lien date 2008 assessment of private railroad cars under the provisions of the Private Railroad Car Tax Law. These properties are assessed at 59.94 percent of the full value to comply with the requirements of Federal law, i.e., the Railroad Revitalization and Regulatory Reform Act (4-R Act). This report reflects the following for each company:

- Company Number
- Company Name
- Equivalent Number of Cars
- Full Value
- Assessed Value
- Penalties (when applicable)
- Total Assessed Value
- Estimated Amount of Taxes

The estimated average rate of general property taxation in California applicable to fiscal year 2008-09 private railroad car assessments is 1.096 percent. This is the tax rate specified by Revenue & Taxation Code section 11401. The tax amounts are listed as “estimated” because as of the date this schedule was prepared, the tax rate had not been adopted by the Board. The total assessed values and taxes for the past four years as approved by the Board are compared to the 2008 recommendations below.

| Year | Equivalent Number of Cars | Total Full Value Per R&T Code Section 11292 | Total Assessed Value | Tax Rate | Amount of Tax |
|-------------|--------------------------------------|--|---------------------------------|-----------------|----------------------|
| 2004 | 28,193 | 828,480,075 | 602,468,425 ¹ | 1.088 | 6,554,856 |
| 2005 | 30,267 | 893,265,388 | 639,448,123 ² | 1.092 | 6,982,773 |
| 2006 | 30,261 | 925,592,355 | 608,723,011 ³ | 1.095 | 6,665,517 |
| 2007 | 29,086 | 917,387,268 | 561,332,469 ⁴ | 1.096 | 6,152,204 |
| 2008 | 28,088 | 911,288,001 | 546,547,482 ⁵ | 1.096 | 5,990,160 |

¹ Represents 72.69 percent of the value calculated pursuant to Revenue and Taxation Code section 11292

² Represents 71.51 percent of the value calculated pursuant to Revenue and Taxation Code section 11292

³ Represents 65.64 percent of the value calculated pursuant to Revenue and Taxation Code section 11292

⁴ Represents 60.97 percent of the value calculated pursuant to Revenue and Taxation Code section 11292

⁵ Represents 59.94 percent of the value calculated pursuant to Revenue and Taxation Code section 11292

