



**COUNTY OF RIVERSIDE  
OFFICE OF THE  
AUDITOR-CONTROLLER**

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**Ben J. Benoit**  
County Auditor-Controller

**Tanya S. Harris, DPA, CPA**  
Assistant Auditor-Controller

May 21, 2024

Dear Taxing Agencies,

Subject: Property Tax Apportionment Adjustment

In keeping with our mission of fiscal integrity and transparency, we are informing you of an upcoming apportionment adjustment. After a thorough review of our refund processing, we have determined adjustments are needed for the interest associated with these refunds. The refund interest (R&T 5151) was calculated through the refund process; however, it was not adjusted in the distribution. The impact to the distribution is an over payment to the general-purpose recipients.

The total refund interest covers fiscal years 2018-19 through 2022-23 in the amount of \$4,573,153. The proposed adjustment will be recovered over two fiscal years (FY 2023-24 & FY 2024-25) with the larger amount adjusted next year to allow agencies sufficient time to budget for the adjustment. All future refund interest will be adjusted in the Secured Settlement 1 (SS1) & Secured Settlement 2 (SS2) distributions. The current AB8 factor will be used to allocate refund interest to local agencies. The estimated allocation of each agency is attached to this letter.

<u>Apportionment</u>	<u>Date</u>	<u>Amount</u>
Secured Settlement 3 (SS3)	June 2024	\$1,449,980.93 reduction
Secured Settlement 1 (SS1)	January 2025	\$3,123,172.06 reduction

If you have any questions, please contact myself, at 951-955-6298 or Fendy Kao, at 951-955-0322.

Sincerely,

Jennifer Baechel  
Deputy Auditor-Controller  
Property Tax Division

JB/fk

Enclosure