

IF MITT HAD HAD HIS WAY, SAN DIEGO WOULD HAVE HAD TO LAY OFF ANOTHER TEACHER SO HE COULD SEND MORE \$\$ OVERSEAS

Had
Mitt
Romney
gotten
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way
when

	Value, \$M	Percent loss	Savings \$
Purchase Price	12.24		
Initial Assessment	12.24		
Initial Request	6.8	44.4%	74,800
Amended Request, 2009	8.9	27.3%	
Reassessment, 2009	11.4	6.9%	9,618
Reassessment, 2010	10	18.3%	24,355
Reassessment, 2011	8.7	28.9%	37,692
Reassessment, 2012	8.7	28.9%	37,692
Total Savings			109,357

he asked to have his La Jolla home tax assessment lowered in the wake of the financial crash, San Diego County would have lost enough money to hire a teacher, at a time when the district has been laying off teachers and deferring raises.

At least that's my rough calculation based on the numbers included in this LAT article describing Mitt's efforts to have his home reassessed the year after he purchased it in 2008.

As the LAT describes it, Mitt submitted one proposed reassessment, claiming their home on the beach in La Jolla had lost almost 45% of its value. After that didn't work, they got a lawyer to submit a new appeal; he came up with a more modest claim that the house had lost 27% of its value in the first year, or 39% over two years. San Diego County responded by assessing the home had lost 7% of its value. And only after two more years of declining home prices did the county agree with Mitt's lawyers amended appeal of a 27-29% loss.

All told, \$250 million Mitt has saved \$109,357

on his property taxes.

But I want to look at Mitt's original claim—that his house had lost almost 45% of its value in less than a year. That claim was higher even than the property decline all the houses in his zip code experienced in the **two years** after he bought the house.

Working for the Romneys, Streb concluded that the entire 92037 ZIP Code had suffered a 41% decline in average sales prices between the first six months of 2008 and the six months preceding his appraisal in October 2010. He settled on a value of \$7.5 million for the Romney home.

Had Mitt's outrageous claim been successful, he would have saved something like \$75,000 a year. This amounts to Mitt, buying a pricey home at a time when any half-witted being knew home values were crashing, turning around almost immediately and asking for a discount for buying at a time of falling values. But for a county struggling with the effects of banksters ruining the wealth of its much more average residents, it amounts to a real churlishness about the common good.

The LAT ends by justifying Mitt's efforts to save what amount to a few pennies on property taxes.

"I would think it's foolish not to request a decline in value if you are entitled," said Paul Habibi, who teaches real estate finance and development in the UCLA Anderson Graduate School of Management. "That's like saying a rich man should not bend over to pick up a hundred dollar bill."

Or you could look it another way. Most rich men, standing over a hundred dollar bill next to a poor kid, would let the kid take the bill. Not Mitt. He's gonna hire a lawyer to elbow the kid away from the cash so he can pocket it himself.