



STATE BOARD OF EQUALIZATION  
PROPERTY TAX DEPARTMENT  
PO BOX 942879, SACRAMENTO, CALIFORNIA 94279-0064  
1-916-274-3350 • FAX 1-916-285-0134  
[www.boe.ca.gov](http://www.boe.ca.gov)

TED GAINES  
First District, Sacramento

MALIA M. COHEN, CHAIR  
Second District, San Francisco

ANTONIO VAZQUEZ  
Third District, Santa Monica

MIKE SCHAEFER, VICE CHAIR  
Fourth District, San Diego

BETTY T. YEE  
State Controller

YVETTE M. STOWERS  
Executive Director

No. 2022/043

September 21, 2022

TO COUNTY ASSESSORS:

### OPEN-SPACE LAND INTEREST COMPONENT – 2023 LIEN DATE

In accordance with section 423, subdivision (b) of the Revenue and Taxation Code, the State Board of Equalization is required to determine and announce, no later than October 1, the interest component of the capitalization rate to be used in the valuation of enforceably restricted lands assessed under sections 423, 423.5, and 426.

Section 423, subdivision (b)(1) provides that the interest component shall be:

...the arithmetic mean, rounded to the nearest 1/4 percent, of the yield rate for long-term United States government bonds, as most recently published by the Federal Reserve Board as of September 1, and the corresponding yield rates for those bonds, as most recently published by the Federal Reserve Board as of each September 1 immediately prior to each of the four immediately preceding assessment years.

Information published by the Federal Reserve Board indicated the yield rates for long-term United States government bonds were:

August 28, 2018 – 2.98 percent  
August 26, 2019 – 2.06 percent  
August 28, 2020 – 1.43 percent  
September 1, 2021 – 1.92 percent  
September 1, 2022 – 3.37 percent

The arithmetic mean of 2.98, 2.06, 1.43, 1.92, and 3.37 is 2.35. When rounded to the nearest one-quarter percent, the interest component for the 2023 assessment year is **2.25 percent**.

A table listing the interest components announced for current and prior lien dates is enclosed.

Sincerely,

/s/ David Yeung

David Yeung  
Deputy Director  
Property Tax Department

DY:rpm  
Enclosure

**OPEN-SPACE LAND ASSESSED UNDER SECTIONS 423, 423.5, AND 426  
OF THE REVENUE AND TAXATION CODE**

**INTEREST COMPONENTS FOR CURRENT AND PRIOR YEARS**

<b>Lien Date</b>	<b>Interest Component</b>	<b>Lien Date</b>	<b>Interest Component</b>
1975	7.25	2014	3.50
1976	7.25	2015	3.25
1977	6.75	2016	3.25
1978	7.00	2017	3.00
1979	8.50	2018	3.00
1980	9.00	2019	2.75
1981	11.00	2020	2.50
1982	14.50	2021	2.25
1983	12.50	2022	2.25
1984	12.00	2023	2.25
1985	12.50		
1986	10.50		
1987	7.25		
1988	9.00		
1989	9.50		
1990	8.25		
1991	9.00		
1992	8.00		
1993	7.25		
1994	6.75		
1995	7.00		
1996	7.00		
1997	7.00		
1998	6.75		
1999	6.75		
2000	6.25		
2001	6.00		
2002	5.75		
2003	5.25		
2004	5.25		
2005	4.75		
2006	4.50		
2007	4.50		
2008	4.50		
2009	4.50		
2010	4.50		
2011	4.50		
2012	4.00		
2013	3.75		