

NAME: _____

**ASSESSMENT OF NEWLY CONSTRUCTED PROPERTY
SELF-STUDY SESSION
REVIEW QUESTIONS**

1. Proposition 13 introduced several important changes [mark all that apply].
 - New construction in progress on the lien date, January 1, is assessed at its market value on that date.
 - If new construction occurs on only a portion of a property, the newly constructed portion is assigned its own base year value.
 - Newly constructed property is assessed at its current market value as of its date of completion.
 - All of the above.

2. Which of the following describes *newly constructed* and *new construction* as defined by Revenue and Taxation Code section 70 [mark all that apply].
 - Any alteration of land or improvement since the last lien date that constitutes a major rehabilitation or that converts the property to a different use.
 - Any modernization that converts land to the substantial equivalent of new.
 - Any addition to real property, whether land or improvements, since the last lien date.
 - Any rehabilitation, renovation, or modernization that converts an improvement or fixture to the substantial equivalent of new.
 - All of the above

3. Property Tax Rule 463 interprets the definitions of *newly constructed* and *new construction*.
 - True
 - False

4. Section 105 defines the term *improvements*. Which of the following items are included in this definition?
 - Building and structures
 - Fences
 - Standing timber
 - Fixtures erected on or affixed to the land
 - Mines and minerals

5. An alteration qualifies as assessable new construction when it rehabilitates real property to the point that it is like new or converts the property to a different use.

True

False

6. Match the type of construction with the event:

1	Addition
2	Alteration
3	Normal maintenance and repair

	New family room
	Conversion of a residential garage to living area
	Installation of new shake roof that replaces an existing composition shingle roof
	Patio
	Routine painting
	Swimming pool
	Leveling dry farmland for use as irrigated row cropland

7. Match the definition with the description.

1	Modernization
2	Rehabilitation
3	Remodeling
4	Renovation
5	Replacement

	Substituting an item that is fundamentally the same type or utility for an item that is exhausted, worn out, or inadequate.
	The restoration of a property to satisfactory condition without changing the plan, form, or style of the property.
	Taking corrective measures to bring a property into conformity with changes in style (whether exterior or interior), or additions necessary to meet standards of current demand.
	Changing the plan, form, or style of a structure. Property is removed and other property of like utility is substituted.
	Making a property into <i>like new</i> condition.

8. Section 70(b) provides that assessable new construction includes any major rehabilitation, renovation, or modernization which converts an improvement to the _____
_____. This is a factual determination that must be made on a _____
basis.

9. Appraisers must use judgment to determine whether any construction constitutes assessable new construction. Please list two other things to be considered.

10. Assessable new construction includes any physical alteration of a portion of an improvement that converts the portion to substantially equivalent to new or changes the way in which that portion of the improvement is used.

True

False

11. In Example 2-2, what value approach did the appraiser use to value the garage conversion?

Cost Approach

Income Approach

Sales Comparison Approach

All of the above

12. Any physical alteration of land or improvements that leads to a change from one of the basic property use types to another does not qualify as assessable new construction.

True

False

13. Match the sub-use with the basic use type.

1	Agricultural
2	Commercial
3	Industrial
4	Recreational
5	Residential

	Automotive sales
	Bush berries
	Clubhouses
	Condominium
	Financial buildings
	Multi-Family
	Orchards and groves
	Processing
	Professional buildings
	Swimming pools
	Timeshare
	Undeveloped land
	Warehousing

14. Which of the following represents a change in use [mark all that apply]?

- Altering rolling, dry grazing land to level irrigated crop land.
- Converting a garage into living area.
- Preparing a vacant commercial lot for use as a parking facility.
- All of the above.

15. Identify whether these common types of assessable new construction are land or improvements.

1	Improvements
2	Land

	Adding soil amendments
	Completing an unfinished basement
	Converting a warehouse into a restaurant
	Developing range land to trees or vines
	In-ground swimming pool and spa
	Piles and caissons
	Porches and patios
	Retaining walls

16. Which of the following removed or relocated improvements is assessable new construction [mark all that apply]?

- Relocation of a house from the front to the back of the same property.
- Relocation of a manufactured home from one parcel to another without a change in ownership.
- Relocation of a house from one parcel to another.
- All of the above.

17. *Commencement of construction* is defined as the performance of physical activities on the property which result in visible changes.

- True
- False

18. Which of the following activities is an example of commencement of construction [mark all that apply]?

- Excavating foundation footing
- Filing subdivision maps
- Obtaining building permits
- Clearing and grading land
- All of the above

19. New construction is not considered available for use if it cannot be functionally used or occupied when the new construction is completed.
- True
- False
20. The final inspection date as indicated by city or county officials is always used to determine whether the property (or a portion) is available for use.
- True
- False
21. For multiple-phase projects, each phase cannot be assigned a different base year and must be valued as of the date the entire project is completed.
- True
- False
22. A home buyer who purchases a home for \$450,000 selects an additional \$40,000 in upgrades in kitchen and flooring options. The buyer decides to finance the extra improvements through a secondary loan. The \$40,000 in upgrades should be added to the base purchase price of \$450,000 to determine the total purchase price of the home. What should be the total price of the home?
- \$410,000
- \$450,000
- \$490,000
- \$510,000
23. Advertisements for new amusement park rides, grand opening announcements of new port facilities, reports of building demolition, and ground-breaking ceremonies cannot be used to discover new construction.
- True
- False
24. Under Property Tax Rule 4, the _____ is preferred when adequate market data are available.

25. Match the description with the proper approach to value.

1	Comparative Sales Approach to Value
2	Cost Approach
3	Income Approach

	This approach usually works best for newer improvements because construction costs are easier to estimate and there is less depreciation.
	Using current market-derived rates, this approach capitalizes the difference in the subject property's economic rent with and without the new construction to yield an estimate of value for the new construction.
	The property is appraised with and without the new construction as of the date of completion, using the selling prices of comparable properties. The difference between the appraised values is an indicator of the value of the new construction.
	The principle of substitution, which provides that a rational, informed purchaser will pay no more for property than the cost of acquiring an acceptable substitute with like utility, is the foundation for this approach.
	Under this approach, an appraiser can estimate the improvement value and then derive the value per square foot of improvement area by subtracting the land value from the selling prices of comparable properties.

26. Owners of a single-family residence construct a new in-ground swimming pool. The actual cost of construction was \$35,000. Relevant market data indicate that adding a swimming pool in the neighborhood of the subject property increases the property's market value by only \$20,000. What value should the pool be assessed at?

- \$15,000
- \$20,000
- \$35,000
- \$55,000

27. Which of the following qualify as examples of alterations that qualify as assessable new construction [mark all that apply]?

- Re-leveling existing row crop land
- Developing rural land into a subdivision
- Pulling orchard trees for re-planting
- Terracing a hillside
- All of the above

28. Appreciation in land value caused by other factors (for example, a zoning change or external market forces) may not be enrolled until a change in ownership of the property occurs.

True

False

29. Off-site improvements, impact fees, and certain development fees—when not directly associated with new construction of a particular property—are considered assessable new construction.

True

False

30. Identify whether each activity is assessable or nonassessable new construction.

1	Assessable new construction
2	Nonassessable new construction

	Adding a pitched roof to a flat roof
	Installation of fire protection systems in existing buildings
	Replacing kitchen appliances
	Converting a garage to living area
	Covering or replacing stucco with aluminum siding
	Installation of fire protection systems in new structures
	Soundproofing homes affected by proximity to airports
	Installation of interior offices in a warehouse that previously did not exist

31. In determining whether a combination of new construction activities constitutes major rehabilitation, renovation, or modernization that converts a structure to the substantial equivalent of new, which of the following factors should be considered [mark all that apply]?

Timing

Scope

Amount of existing value allocated to the roll for the improvement

All of the above

32. When extensive renovation or rehabilitation of a property (or a portion) converts it into one that resembles a newly built property, the work is not considered assessable new construction and the assessor is not required to establish a new base year value.

True

False

33. Normal maintenance and repair does not result in reassessment as assessable new construction since its purpose is to substitute parts of an improvement which have become worn-out or obsolete with ones of fundamentally the same type or function.

True

False

34. In Example 3-10, the following improvements were made to the house:

Year 1: Painted house

Year 2: Replaced shower enclosures, bath fixtures, and tile floors in 3 bathrooms

Year 3: Replaced kitchen countertops, sink, appliances, and flooring

Year 4: Replaced wood shingle roof with new composition shingles

Did any assessable new construction occur? Yes No

35. If assessable new construction is completed on June 28, how many supplemental assessments will result from the reassessment?

One

Two

36. If a new pool is completed on April 1, 2014, the reassessment will result in a supplemental assessment for which year(s)?

2012-13

2013-14

2014-15

2015-16

37. Which statement(s) about escape assessments is correct [mark all that apply]?

It is a retroactive assessment.

Once an omission or error occurs, the property escapes assessment each year until corrected.

It rectifies an error or omission that caused taxable property to be underassessed or not assessed at all.

All of the above.

38. When changing or establishing the base year value for newly constructed property that has escaped assessment, the taxable or assessed value of the property will always increase.

True

False

39. In Example 3-13, the assessor processed escape assessments for which year(s) [mark all that apply]?

August 2009

January 2010

January 2011

January 2012

40. When an estimate of full cash value for decline-in-value purposes is made for a particular lien date, the full cash value should be reduced by the value of any excluded new construction, such as an active solar energy system.

True

False

41. Construction in progress is defined as: _____

42. If a property changes ownership with partially completed improvements transferred, the partially completed improvements are not valued as part of the entire property that changed ownership and a base year value is not established on the date of the change in ownership.

True

False

43. In the Case Study, what new construction was included in Phase One?

Grading and leveling

Residence

Retaining wall

Barn and in-law quarters

44. In the Case Study, what was constructed in Phase Two?
- Grading and leveling
 - Residence
 - Retaining wall
 - Barn and in-law quarters
45. What was the date of completion of construction of Phase Two of the Case Study?
- November 1, 2001
 - January 1, 2002
 - April 1, 2004
 - July 1, 2004
46. What approaches to value did the appraiser consider in the Case Study?
- Cost Approach
 - Income Approach
 - Sales Comparison Approach
47. A new construction _____ precludes the assessment of the qualifying new construction until there is a change in ownership. It is not an _____.
48. Which of the following items may be excluded under the new construction exclusion for underground storage tanks [mark all that apply]?
- Installing non-petroleum hazardous substance tank systems
 - Reconstructing a comparable structure as a consequence of the tank replacement
 - Replacing a tank with a new secondary tank system
 - All of the above
49. What requirements must be met before a misfortune or calamity can qualify for relief [mark all that apply]?
- Disaster must not be the fault of the property owner
 - Damage results gradually over an extended period of time
 - Damage results from a sudden misfortune or disaster
 - Property sustains economic devaluation because of its proximity to a disaster area

50. What court case limits relief to properties damaged or destroyed by an unforeseeable occurrence beyond their control?

- Firestone Tire & Rubber Co. v. Monterey County*
- Pope v. State Board of Equalization*
- T. L. Enterprises, Inc. v. County of Los Angeles*
- Warren Shaffer v. State Board of Equalization*

51. Match the description with the proper code section.

1	Section 70
2	Section 170
3	Sections 172 and 172.1
4	Section 5825

	Applies to all taxable property (land, improvements, and personalty)
	Applies to manufactured homes damaged in a disaster that was not a Governor-proclaimed state of emergency
	Applies to only real property
	An application may be filed within 12 months after the damage or destruction
	The manufactured home must be destroyed by a disaster that was a Governor-proclaimed state of emergency
	Total value of damage must exceed \$10,000
	Reconstruction of damaged or destroyed real property must done timely
	Requires a county ordinance

52. Disaster relief under section 5825 is available to manufactured homes classified as personal property and those classified as real property pursuant to Health and Safety Code section 18551 (placed on a permanent foundation).

- True
- False

53. Which of the following types of disasters do not qualify for relief?

- A vacation home was destroyed and replaced with a motel.
- Damage resulting from sodium accumulation in the soil
- Damage resulting from a mud slide
- Damage resulting from extensive termite and dry rot damage

54. The term *seismic retrofitting components* includes both seismic retrofitting improvements and improvements using earthquake hazard mitigation technologies.
- True
- False
55. What is the term for an improvement that provides a means of safeguarding or improving the safety of individuals who cannot evacuate a structure at the time of a fire emergency?
- Fire detection system
- Fire extinguishing system
- Fire-related egress improvement
- Fire sprinkler system
56. To qualify for the disabled access new construction exclusion under section 74.3, which of the following conditions must be met [mark all that apply]?
- Applies to buildings or structures other than a single- or multiple-family dwelling
- Disabled person must be a permanent resident
- Dwelling must be eligible for the homeowners' exemption
- Work performed must make the dwelling more accessible
- All of the above
57. Which of the following new construction activities qualifies for the new construction exclusion under section 74.3 [mark all that apply]?
- Addition of a bedroom and bathroom in a two-story home for a disabled person
- Addition of a family room that did not previously exist
- Addition of a therapy pool under doctor's orders
- Garage conversion into a bedroom and bathroom for a disabled person
- All of the above
58. To qualify for the disabled access new construction exclusion under section 74.6, which of the following conditions must be met [mark all that apply]?
- A disabled person must be a permanent resident
- New construction must not qualify for the exclusion provided by section 74.3 (principal place of residence)
- The construction must be an addition to an existing building
- Work performed must make the building more accessible or usable by a disabled person
- All of the above

59. Which of the following new construction activities qualifies for the new construction exclusion under section 74.6 [mark all that apply]?
- Access ramps
 - Addition of new restroom facility
 - Addition of an elevator
 - Widening of doorways and hallways
 - All of the above
60. Active solar systems that qualify for exclusion prior to January 1, 2017 will continue to be excluded until there is a subsequent change in ownership.
- True
 - False
61. An active solar energy system includes auxiliary equipment, such as furnaces or hot water heaters, which use a source of power other than solar energy to provide usable energy.
- True
 - False
62. Which of the following new construction exclusions may be conveyed to the first buyer of a new building?
- Fire sprinkler/extinguishing systems exclusion
 - Other property disabled access exclusion
 - Principal residence disabled access exclusion
 - Seismic safety exclusion
 - Solar energy system exclusion
 - All of the above
 - None of the above
63. Which of the following new construction exclusions requires that an application be filed or that the property owner notify the assessor in writing?
- Buildings other than a principal place of residence for disabled access
 - Principal residence disabled access
 - Seismic safety
 - Solar energy system installed on an existing building
 - Solar energy system installed on a new building that is sold to the first buyer
 - All of the above
 - None of the above

64. What conditions must be met for a builder to qualify for the automatic builders' exclusion [mark all that apply]?
- Property is divided into five or more parcels
 - Zoning regulations require single-family residences to be constructed
 - Map describing parcels has been recorded
 - All of the above
65. The builders' exclusion applies to the initial supplemental assessment for the completion of new construction, the assessment of construction on the assessment roll on the lien date following the date of completion of construction, and any other supplemental assessments on the property, such as a change in ownership related to the initial acquisition of the property.
- True
 - False
66. A *qualified contaminated property* is real property that has been rendered uninhabitable or unusable by the presence or remediation of environmental problems and is located on a site that a state or federal agency has designated as a toxic or environmental hazard or as an environmental clean-up site.
- True
 - False
67. To receive the contaminated property new construction exclusion, which of the following qualifications must be met [mark all that apply]?
- The replacement structure is subject to similar governmental restrictions.
 - Structure sustains physical damage amounting to more than 25 percent of its full cash value immediately prior to the damage.
 - The repaired or replacement structure must be similar in size, utility, and function to the original structure.
 - The property owner did not participate or acquiesce in rendering the real property uninhabitable or unusable.
 - All of the above
68. When the assessor knows on the lien date that a property is contaminated and remediation has not begun, then the property may be eligible for a Proposition 8 decline in value.
- True
 - False

69. The date of completion of new construction for assessment purposes for a hazardous waste cleanup project is what date?
- Date of beginning of cleanup and rehabilitation work
 - Lien date
 - Date upon which the property is deemed operational and functional
 - All of the above
70. For a homeowner to transfer a base year value to a newly constructed home, on land that was previously purchased, under section 69.5, how is the full cash value of the replacement dwelling determined for purposes of the value comparison test?
- Sum of full cash value of land on date of purchase plus full cash value of improvements on date of completion of construction
 - Full cash value of land and improvements on date of completion of new construction
 - Full cash value of land and improvements on date of purchase
 - Full cash value of land and improvements on date of sale of original property
71. If new construction is completed on an existing replacement dwelling (such as a room addition, garage, or pool) *after* the filing and granting of a claim for base year value transfer, the benefits of section 69.5 may be extended to new construction if which of the following conditions are met [mark all that apply]?
- The full cash value of the new construction on the date of completion plus the full cash value of the replacement dwelling on the date of acquisition is not more than the adjusted new base year value of the original property determined when the claim was granted.
 - The owner notifies the assessor in writing within 30 days after completion of the new construction
 - The new construction is completed within two years of the date of sale of the original property
 - All of the above
72. A homeowner was displaced by governmental action. He constructed a home on land that was ineligible because the land was acquired prior to the date the property was taken by the governmental entity. If such improvements qualify, the base year value of only the improvement of the property taken may be transferred to the newly constructed home.
- True
 - False

73. If a person constructing property has been displaced by eminent domain proceedings, what is the deadline for the construction to be completed and a claim filed in order to transfer the base year value?
- Prior to the public entity acquiring the property
 - Within two years of the purchase of the land
 - Within four years of the purchase of the land
 - Within four years of the public entity acquiring the property
74. Under section 69, a base year value may be transferred from damaged or destroyed property to a replacement property if which of the following requirements are met [mark all that apply]?
- The damaged or destroyed property must have sustained physical damage amounting to more than \$10,000.
 - The property was damaged by any misfortune or calamity.
 - The property was damaged or destroyed in a Governor-proclaimed disaster.
 - The replacement property is located in the same county as the damaged property.
 - The replacement property is located in a county that has an ordinance accepting intercounty base year value transfers.
 - The replacement property is newly constructed within five years after the disaster.
75. Under section 69, if the full cash value of the replacement property exceeds 120 percent of the full cash value of the property substantially damaged or destroyed, the base year value cannot be transferred.
- True
 - False
76. Under section 69.3, a base year value may be transferred from damaged or destroyed property to a replacement property if which of the following requirements are met [mark all that apply]?
- The replacement property is of equal or lesser value than the damaged property.
 - The property was damaged by any misfortune or calamity.
 - The property was damaged or destroyed in a Governor-proclaimed disaster.
 - Both properties constitute the principal place of residence of the owner.
 - The replacement property is located in the same county as the damaged property.
 - The replacement property is located in a county that has an ordinance accepting intercounty base year value transfers.
 - The replacement property is newly constructed within five years after the disaster.

77. If the owner of damaged or destroyed property receives tax relief under either sections 69 or 69.3 by transferring the base year value to a replacement property, then the damaged property will no longer be eligible for property tax relief in the event the owner later reconstructs the damaged property.
- True
- False
78. Section 69.4 allows a property owner to sell or otherwise transfer a qualified contaminated property and transfer its base year value to a comparable replacement property of equal or lesser value that is purchased or newly constructed within five years after the sale or transfer of the qualified contaminated property. If a qualified contaminated property is sold on October 15, 2010, land is purchased on December 5, 2012, and construction of a comparable structure is completed on June 20, 2013, which value comparison test must the replacement property meet?
- 105 percent
- 110 percent
- 115 percent
- 120 percent
- 125 percent
79. Nonassessable enhancements to land, such as impact fees, are not reassessed upon completion of construction or payment because of the limitations placed on reassessments by article XIII A, not because such enhancements to land do not increase the value of the property.
- True
- False
80. When a new subdivision map is filed and new lot parcels are created, the new parcels are subject to reassessment.
- True
- False
81. For new subdivisions, on what date does the street area become exempt?
- When the subdivision map is filed.
- When street paving is complete.
- When a resolution is filed indicating the acceptance of both the right-of-ways and improvements in the city/county road system.

82. If a lessee of a taxable possessory interest constructs improvements on the tax-exempt land, which of these scenarios would result in a reassessment of the improvements when the land lease is renewed?
- The improvements constructed by the lessee become the property of the public agency owning the land.
 - The lessee retains ownership of a fee simple or life estate in the improvements.
83. For a manufactured, home, "newly constructed" or "new construction" means [mark all that apply]:
- Any alteration of the manufactured home which constitutes a major rehabilitation thereof or which converts the property to a different use.
 - Any rehabilitation, renovation, or modernization which converts a manufactured home to the substantial equivalent of a new manufactured home.
 - Any substantial addition to a manufactured home since the last lien date.
 - All of the above
84. The relocation of a manufactured home without a change in ownership, whether in the same county or to another county, is not assessable new construction.
- True
 - False
85. A manufactured home, subject to the Vehicle License Fee, was gutted to the studs, the sub-floor was strengthened, and all rough plumbing and wiring was replaced. Insulation was added throughout and the existing walls were replaced with drywall. The existing windows were replaced with dual pane, double-hung windows. The kitchen was upgraded with good hardwood cabinets, tile counters, and built-in appliances. A bay window addition was built on the front, and two other additions were built on either side of the manufactured home. This is an example of assessable new construction.
- True
 - False
86. Manufactured home accessories may be real property, and alteration or addition of such accessories may constitute assessable new construction. Which of the following are considered accessories [mark all that apply]?
- Awnings
 - Bay windows
 - Carports
 - Skirting
 - Porches
 - All of the above

87. Match the description with the proper code section.

1	Section 70
2	Section 71
3	Section 72
4	Section 73
5	Section 74
6	Section 74.3
7	Section 74.5
8	Section 74.6
9	Section 74.7

	Active solar energy new construction exclusion
	Assessor must determine base year value for portion of property newly constructed
	Buildings and structures disabled access new construction exclusion
	Certificates of occupancy upon finalization of construction must be sent to county assessor
	Construction in progress on the lien date is appraised at its full cash value
	Contaminated property new construction exclusion
	Damaged or destroyed by misfortune or calamity exclusion
	Fire sprinkler and extinguishing system new construction exclusion
	Issuing entities must send copies of building permits to assessor
	"Newly constructed" and "new construction" definitions
	Principal residence disabled access new construction exclusion
	Scale copy of floor plans and exterior dimensions filed with assessor
	Seismic safety new construction exclusion
	Underground storage tank exclusion

88. Match the description with the proper rule.

1	Rule 463
2	Rule 463.500

	"Commencement of construction" shall be determined solely on the basis of activities which occur and are apparent on the property undergoing new construction.
	Construction in progress on the lien date shall be appraised at its full value on such date and each lien date thereafter until the date of completion.
	Date of completion of new construction resulting from actual physical new construction shall not be the date upon which it is available for use if the owner does not intend to occupy or use the property and the owner notifies the assessor in writing.

	Excluded from alterations that qualify as "newly constructed" is construction or reconstruction performed for the purpose of normal maintenance and repair.
	"Functionally used or occupied" means that the property is or can be used or occupied for the purpose for which it was constructed.
	A new base year full value is established for <i>only</i> that portion of the property which is newly constructed, whether it is an addition or alteration.
	"Newly constructed" and "new construction" definitions
	Occupied or used" also includes the rental or lease of the property or any occupancy or use of the property by third persons with the owner's consent.
	When inspection and approval procedures are non-existent or are not utilized and a prime contractor is not involved, the new construction is available for use when outward appearances clearly indicate it is immediately usable for the purpose intended.

89. The taxable value of a property against which the tax rate is applied is called the _____ .

90. A property's fair market value as of either the 1975 lien date or the date the property was last purchased, newly constructed, or underwent a change in ownership after the 1975 lien date is called the _____ .

91. What is the value approach that uses the following procedures to derive a value indicator: (1) estimate the current cost to reproduce or replace an existing structure without untimely delays; (2) deduct all accrued depreciation; and (3) add the estimated land value and an amount to compensate for entrepreneurial profit (if present)?

Comparative Sales Approach

Cost Approach

Income Approach

92. List the three principal categories of depreciation:

- _____
- _____
- _____

93. The definition of "improvements" includes which of the following? Mark all that apply.

Buildings, structures, fixtures, and fences erected on or affixed to the land

Fruit, nut bearing, ornamental trees and vines not of natural growth and not exempt

Date palms under eight years of age

All of the above

94. The date on which taxes become a lien against all real property assessed on the secured roll is _____.

95. Taking corrective measures to bring a property into conformity with changes in style is called _____.

96. Normal maintenance keeps a property in condition to perform efficiently the service for which it is intended.

True

False

97. The restoration of a property to satisfactory condition without changing the plan, form, or style of a structure is called _____.

98. Match the description with the proper phrase.

1	Replacement Cost
2	Reproduction Cost

	Identical materials and quality of workmanship
	Replacing an existing property with a property of equivalent utility as of a particular date
	Replacing an existing property with a replica as of a particular date

99. In the case of real property, the appraiser analyzes a number of sales of improved properties and subtracts the estimated land value for each sale from the selling price. The remainder is the building's contribution to the sale price, which is then compared to the current cost of a new building. What does the difference represent?

Full cash value

Fair market value of improvement

Depreciation

All of the above

100. The lesser of the base year value adjusted for any given lien date as required by law or the full cash value (market value) for the same lien date is called the _____.