



**For Immediate Release**

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**\*\*\* PRESS RELEASE \*\*\***

**Assessor-Recorder Phil Ting Launches Investigation  
into Nation's Largest Banks**

*Over a dozen bank properties have escaped reassessment since the unprecedented  
bank mergers of 2008*

**San Francisco, CA**– San Francisco Assessor-Recorder Phil Ting is gathering a team to launch an investigation into unreported changes of ownership that could generate approximately \$1 million taxes owed to San Francisco by the city's largest commercial banks.

“Our office has been keeping an eye on these corporations since the bank mergers began in 2008,” said Ting. “We’ve given them ample time to report their change in ownership, which they’ve failed to do. All San Francisco property owners must comply with the law – including the banks.”

On the heels of the largest bank mergers in the country's history, over twelve properties owned by the largest commercial banks in San Francisco have merged yet failed to report their change of ownership. Preliminary estimates show that reassessing these banks for their ownership change, as required under state law, would generate approximately \$1 million in tax revenue and could generate more upon further investigation.

“Americans have already bailed out Wall Street once,” said Ting. “San Franciscans shouldn't have to bail out the banks twice. City Hall is grappling with a \$483 million budget deficit, and with cuts to our city's most vital services proposed, our office is simply enforcing a law to ensure all taxes owed the city are paid.”

Ting's office plans to launch an investigation of all bank properties that are subject to reassessment as a result of their change of ownership. In 2008 and 2009, several large banking corporations underwent mergers and acquisitions, including: JP Morgan Chase acquiring Washington Mutual, Bank of America acquiring Merrill Lynch and Wells Fargo & Co. acquiring Wachovia. Under state law both commercial and residential properties are subject to reassessment and a subsequent transfer tax upon a change of ownership.

“Proposition 13 has forced Californians to play a game of ‘catch me if you can’ with America's largest banks,” said Ting. “This is unacceptable for any corporate entity to be able to avoid paying their fair share of taxes. No bank is above the law.”

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