



For Immediate Release

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***** PRESS RELEASE*****

**Assessor-Recorder Phil Ting Announces an Additional \$50 Million in
Property Tax Revenue**

\$175 Million in Addition to the Property Tax Roll Will Be Generated in FY 2009-2010.

San Francisco, CA– The Assessor-Recorder's Office announces that it expects to generate \$50 million above budgeted projections. Original FY 2009-2010 budget projections called for the Department to generate \$125 million in increased property tax revenue. Ting states, "At a time when San Francisco is tackling a \$483 million deficit, it is undeniably good news that an extra \$50 million will help offset other shortfalls."

Property taxes in San Francisco account for over 33% of General Fund revenues, which fund essential services such as schools and public safety. The additional \$50 million expected to be generated will allocate approximately \$25 million to the General Fund. These revenues may be offset by other declining revenue sources in the city, which will be confirmed by the Controller's 9-month projection report later this week.

The increase in this year's property tax roll reflects an ongoing trend of increasing revenue secured by the Assessor-Recorder's Office. After taking office in 2005, Assessor-Recorder Phil Ting's Office has steadily increased revenue from approximately \$83 million in 2005-06 to \$175 million in 2009-10. The surge in revenue can be correlated with streamlining work processes, as well as increasing productivity by investing in additional Assessor-Recorder staff.

"Improvements in work production, office efficiency and our reform efforts have resulted in millions of dollars in additional revenue to fund schools, police and fire services." Ting continued, "Our office has worked hard to assess every property in a timely fashion so we capture every dollar owed to San Francisco." By continually reducing inventory of supplementals and escapes, the office is able to garner additional revenue regardless of changes in the real estate market.

The Office of Assessor-Recorder's captures additional revenue by fairly administering assessment practices for property taxes from change-of-ownership transactions and new construction activity in San Francisco.

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