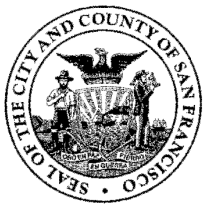
OFFICE OF THE ASSESSOR-RECORDER
SAN FRANCISCO



PHIL TING
ASSESSOR-RECORDER

Vessel Owners Information

The following information is to assist you in understanding the property taxes on vessels and the possessory interest tax liability associated with your berth slip.

Vessel Owners

The State Constitution states ALL property is subject to property tax unless otherwise exempt. Vessels are subject to assessment and taxation by Section 201 of the Revenue and Taxation Code. All vessel owners are responsible for the potential taxes due on their vessels.

We *may* request a vessel owner to file a Vessel Property Statement (Form 576-D). If you receive a Vessel Property Statement, complete and return the form to the Assessor's Office with full description and current condition of the vessel located in the County of San Francisco as it exists at 12:01 a.m. on January 1, 2012. Estimated assessments and mandatory penalties/interests will be avoided by providing the Assessor's Office a Vessel Property Statement with complete and accurate information. The Vessel Property Statement is due **April 1, 2012**.

Vessels are taxable and appraised annually at full market value. The value is determined by reviewing the information on the Vessel Property Statement, along with purchase information and comparable sales. Ownership information is also obtained from the California State Department of Motor Vehicles (DMV), the United States Coast Guard (USCG) and on-site inspections of all marinas.

Using a tax rate of 1.1718 % for 2012 will give a conservative estimate of what the actual tax will be. Proposition 13 established a tax rate of 1% of the value of assessable property. San Francisco's tax rate is determined by the Board of Supervisors, based on property assessed value and Bond measures passed by San Francisco voters. ***For example****, if the assessed value on a vessel is $25,000, the property tax amount will be approximately $292.*

You should receive your tax bill by the end of June. Payment is due on August 31, 2012 and becomes delinquent after that date and will be subject to penalties and interest imposed by the Treasurer & Tax Collector for late payment.

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