



For Immediate Release

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*****PUBLIC SERVICE ANNOUNCEMENT*****

**ASSESSOR CHU PUSHES TRANSFER TAX ACCOUNTABILITY
THROUGH AUDIT PROGRAM**

SAN FRANCISCO – The Office of the Assessor-Recorder launched a transfer tax audit program this month to verify reported sale values for land or real property transactions within San Francisco. The transfer tax due depends on the sales value and is tiered with rates ranging from \$2.50 to \$15.00 for each \$500 in value or portion thereof. Currently sales values are self-reported upon recording and the new transfer tax audit program is designed to help ensure fair taxation for all transactions in San Francisco.

“Last year San Francisco collected \$315 million in transfer taxes alone. It is important that we enact safeguards to ensure that we collect what the law requires - no more no less,” expressed Assessor Carmen Chu.

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