



**For Immediate Release**

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

**ASSESSOR CHU IDENTIFIES \$34 MILLION  
IN UNDERREPORTED TRANSFER TAX**

**SAN FRANCISCO** – The Office of the Assessor-Recorder launched a new transfer tax audit program to confirm reported sale values for land or real property transactions within San Francisco. Since mid-2014, the inception of the program, over \$34 million in underreported transfer tax, penalties and interest has been identified for collection.

“Our hope when the program was implemented was to create accountability. It is clear to me that the program is working and will encourage better compliance in the future,” said Assessor Carmen Chu.

Transfer tax is collected when land or real property is transferred to new ownership. The transfer tax due depends on the sales value and is tiered with tax rates currently ranging from \$2.50 to \$15.00 for each \$500 in value or portion thereof.

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