



For Immediate Release

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Contact: Vivian Po, (415) 554-5502

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

**ASSESSOR CHU'S LEGISLATION TO STRENGTHEN THE TRANSFER TAX LAW
PASSES WITH UNANIMOUS SUPPORT**

SAN FRANCISCO – Earlier today, the Board of Supervisors unanimously approved legislation to strengthen San Francisco's transfer tax laws. The ordinance was crafted by Assessor Carmen Chu and was sponsored and introduced by Board of Supervisors President London Breed. The legislative amendments preserve the City's ability to collect unpaid transfer taxes and allows the City to move quickly in cases where jeopardy is determined. In addition to providing clarity to the code allowing for greater transparency with taxpayers, the legislation improves the office's procedures by establishing requirements for taxpayers to file a transfer tax affidavit and includes stricter enforcement penalties for fraud. These fixes will help to limit the financial risk the City might experience in collecting transfer tax revenue.

The Office of the Assessor-Recorder has a unique window into the real estate market in San Francisco, as the Office is the first to see buy-sell transactions as the official public record-keeper. A foundational element of the work of the Office of the Assessor-Recorder is upholding fair valuation processes and collecting transfer tax when there is a purchase or a "transfer" in ownership of property. In San Francisco, the more expensive the sales price is, the higher the tax rate that is applied. This past year, the Office of the Assessor-Recorder collected a record high of \$411 million in transfer tax revenue, accounting for approximately 12% of San Francisco's General Fund revenue. This was \$137 million more than the previous fiscal year.

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