



For Immediate Release

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

**NEW CONSTRUCTION VALUE ADDED \$3.4 BILLION TO
SAN FRANCISCO PROPERTY TAX ROLL**

SAN FRANCISCO – The Office of the Assessor-Recorder added \$3.37 billion in additional value to the property tax roll due to ongoing construction activities. Through focused efforts, enrollment of ongoing new construction has increased significantly compared to previous years. In fiscal year 2014, roughly \$500 million was added in new construction value.

“Through the leadership of our team, we’ve focused our efforts in ensuring we capture the value added from the booming construction activity in the City,” said Assessor Chu, “the boost in enrollment comes at a critical point when we brace ourselves for federal funding cuts.”

Under State Proposition 13 laws, property tax assessments are reassessed at market value when there has been a change in ownership or when new construction has occurred. Typically new construction is valued on January 1st of each year if the project is not yet complete and still under construction. \$3.37 billion was added due to these ongoing activities. Completed construction is valued as of the date of completion.

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