



For Immediate Release

Date: May 24, 2016

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

**THE OFFICE OF THE ASSESSOR-RECORDER GENERATES
\$83 MILLION ABOVE BUDGET**

SAN FRANCISCO – According to the City's latest quarterly budget forecast, property tax assessments worked by the Office of the Assessor-Recorder led the way in generating \$83 million of the total \$106 million in “better-than-expected” revenue news for Fiscal Year 2015-2016. This represents approximately 78% of the total.

“While positive revenue news is welcome, what the funding allows the City to do is even more important,” stated Assessor-Recorder Carmen Chu, “As a result, an additional \$3.7 million will go to the Children’s Fund, \$2.8 million will go towards preserving library services, and further funding will flow through the State to fund public education.” Chu added, “I am proud of the hard work of my staff in carrying out our responsibilities.”

Property taxes comprise approximately one-third of San Francisco’s General Fund revenue. General Fund revenue is used to fund local services such as public safety, health, social and neighborhood services. Currently there are over 207,000 parcels in San Francisco. Each parcel has a taxable value determined by the Office of the Assessor-Recorder for property tax purposes.

The Office of the Controller releases a report at every quarter mark of the fiscal year to provide updates on spending and revenue. The 2015-16 Nine-Month [Budget Status Report](#) is the last report issued before the budget process concludes and provides an estimate of what is available for balancing the next two year budget.

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