



2017

OFFICE OF THE ASSESSOR-RECORDER
CARMEN CHU, ASSESSOR-RECORDER

ANNUAL
REPORT

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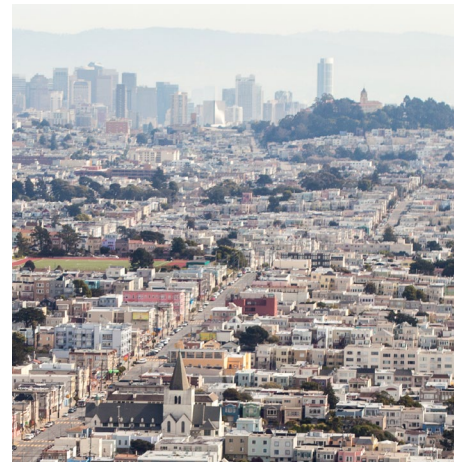
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MESSAGE FROM THE **ASSESSOR CARMEN CHU**



The Assessor-Recorder's Office is a vital steward of San Francisco's financial health. Every year, our office generates over \$2.7 billion dollars in property taxes, a significant revenue source for local services and the State's public education programs. Paramount to our work is a singular focus to raise the bar on professional excellence to best serve the public interest and to strengthen San Francisco's financial foundation.

Cumulatively, our investments on staffing, technology, transparency and partnerships have proven invaluable in reaching our goals. This year, the total assessment roll increased by close to 11%, the highest rate of growth in California, at \$235 billion! A continued strong real estate market, rapid new construction and our ability to capture these assessments more efficiently translates to roughly \$260 million in annual increased revenues! In the area of transfer tax, our office saw the highest levels of transfer tax collections in San Francisco's history at \$411 million.

Investment In People

A critical component of our success is centered on staffing. In 2014, San Francisco was awarded \$1.29 million to hire additional staff through a pilot program established by the State legislature called the State-County Assessor's Partnership Agreement Program (SCAPAP). San Francisco directed these resources to hiring appraisers to keep pace with new construction valuations and to improve our internal processes for tracking in-progress lien date new construction activity. Through that investment, augmented by local matching funds and improved processes, our office added over \$4.5 billion in assessed value to the roll for completed and in-progress new construction alone!

Hand-in-hand with an investment in staffing is the need to resource professional development, training and the recruitment and retention of talent. We strengthened our administrative backbone and were proud to launch a new appraiser trainee program this year which provides a professional pathway for individuals interested in a career in appraisals and property values. In our inaugural program, over 300 applicants applied for six trainee positions. All six trainees completed the combination of classroom instruction and supervised on-the-job training, passed the State BOE certification process and are now positioned to compete for future permanent appraiser positions within the office.

Investment In Data

Harnessing our data for decision making is another key to our success. In 2013, when I first joined the office, we faced a significant backlog carried forward from past years due to historically high appeals and unworked cases driven by a recovering economy. Fortunately, the combination of our actions to establish a strong analytics team and the concerted efforts of our appraisal and clerical staff resulted in tangible improvements on reducing the time to assessment. Equipped with better data, an understanding of our workload, assignments and production, we processed over 25,000 cases this year, making substantial progress in more timely assessments.

We are also constantly exploring opportunities to implement operational efficiencies. This year we developed a regression tool, in partnership with DataSF that takes real-time market data to derive checks on values. The regression tool analyzes available market data and creates a statistically significant range of likely market values given a property's characteristics and location. The tool allows the office to more quickly confirm whether a property's sales price is within the expected range of market value given other sales in the marketplace.

Access to data gathered by our partner organizations has a direct impact on our work. For example, our collaboration with the Assessment Appeals Board, Controller and Tax-Collector, has improved beginning-to-end services for taxpayers undergoing assessment appeals by shortening the time for administrative processing. By the last fiscal year-end, our pending assessment appeals cases were down to 991 compared to 7,421 a few years ago in 2013! Our coordination of business registration data, including registration for short-term rental businesses, with the Tax-Collector's Office has also allowed for seamless business account discovery. This means fewer duplicated accounts and better tracking of closed or moved businesses.

Investment In Our Core Technology Infrastructure

A challenge we face is an aging technology infrastructure that limits the ability to provide efficient and coordinated taxpayer service. Since 2013, our office has deployed technology that both improves the taxpayer experience and improves our internal functions. Several years ago, our office implemented online filing for business personal property statements – now, 13,000 filers submit statements using the online portal! Our Recorder division launched an online portal to accept public documents – now, 67% of all documents are submitted online and recorded the same day! And this year we finally operationalized the new Assessor Information Management System (AIMS), which serves as a flexible and consolidated search system for all our real property and change-in-ownership documents. Much like a “Google search” for property documents, this platform consolidates disparate files on shared drives and paper formats into one single system. To date, over one million images have been uploaded, preserved and coded in AIMS for quick and easy retrieval. Next year, we plan to extend AIMS to maps and documents on exemptions.

Finally, our office is mindful of the importance of securing our existing systems and data now and for the future. In 2016 we completed a significant effort to relocate and secure our existing servers and technology infrastructure. Now, our office data is housed in modern data facility centers and replicated to ensure preparedness for unanticipated disasters and continuity of operations. On our horizon are efforts to secure the County's property tax assessment systems under a more resilient and supported technology platform to achieve efficiencies, reduced revenue at risk, improve transparency and customer service.

Investment In Customer Service

I will conclude by highlighting our focus on customer service and transparency. Property tax laws are complex and we aim to provide the tools and resources for taxpayers to know their rights. Recently, we revamped our entire website to better serve the public. The new website was reconfigured from the user's perspective and is designed to be more accessible and searchable on desktop or mobile devices.

We designed a factsheet series on common property tax topics and have translated them to serve our diverse communities. Finally, we have launched our first ever Family Wealth Forum connecting families with pro bono tax and estate planning advice!

I thank the Assessor-Recorder team for their dedication and work. Through this annual report, I am proud to highlight our shared successes.

Thank you for the opportunity to serve!

Sincerely,



Carmen Chu
Assessor-Recorder
City & County of San Francisco

CORE RESPONSIBILITIES

We are responsible for carrying out the property tax-related functions governed by the State Constitution and state and local laws.

Our core responsibilities include locating all taxable property in San Francisco (CCSF), identifying ownership, establishing a taxable value, and applying all legal exemptions. Property broadly includes both real property (land and improvements) and personal property owned by businesses. We are also responsible for recording documents and maintaining those public records.

Over 400 different types of documents are recorded annually, including documents like deeds of trust, reconveyances, liens, and public marriage licenses. We also collect any transfer tax due upon a change in property ownership.



OUR WORK

Travel with us through the different functions of our office!

Public Service

Many people start with our Public Service team. Here we serve over 500,000 people per year through walk-ins, phone, email, and 311 requests. Most of our customers are looking for public documents like marriage certificates or deeds, or wanting to understand their property taxes.

Recorder

Some of our customers come to our office to record public documents. Our Recorder team records over 180,000 public documents annually including deeds, maps, and marriage licenses. When deeds are recorded, we may collect transfer tax and it kicks off our assessment review.

Real Property

If there is no tax exclusion and a transaction triggers reassessment, the action makes its way to Real Property for value. Our Real Property team valued over 25,000 change in ownership and new construction cases last year.

Transactions

Over 30,000 recorded documents that indicate a change in ownership makes its way to this division for review. Our Transactions team updates ownership information and apply property tax exclusions to qualified properties.

Exemptions

After the property value is set, our Exemptions team applies eligible tax exemptions to reduce the assessed value. This year, we granted over \$9.6 billion worth of exemptions to benefit charitable organizations, homeowners and veterans.

Business Personal Property

Business Personal Property team works with over 47,000 business owners to value items like machinery and equipment used to run businesses in San Francisco.

Final Assessment

Property owners are notified of their final taxable value.

Appeals

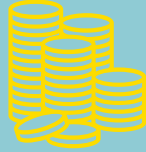
If property owners disagree with the value, they can file a formal appeal with the Assessment Appeals Board.



A low-angle, upward-looking photograph of a tall, modern skyscraper under construction. The building features a curved facade with a grid of windows. A large orange construction crane is visible on the right side, extending up the side of the building. The sky is a clear, bright blue. A semi-transparent purple horizontal band is overlaid across the middle of the image, serving as a background for the title text.

ACCOMPLISHMENTS

\$2.7 billion
generated in property tax



\$411 million
collected in transfer
tax



\$34 million
Underreported
transfer tax and
penalties identified
through audit program



10.6%
increase in total
property assessment
roll in one year,



among the highest
across CA countries

86%
decrease in
assessment
appeal cases
compared to
five years ago



IMPACT BY THE NUMBERS



80%
of tax-exempted
value granted to
community
non-profits

\$ 9 billion
in tax exemption
value granted
to charitable
organizations



Worked with
47,000
business owners
to identify their
taxable property



500,000
customers



through
walk-ins, phone,
emails and 311
requests per year

**90,000 homeowners
and veterans**

received tax reductions on their homes



836,000
page views

on our newly designed user-friendly website

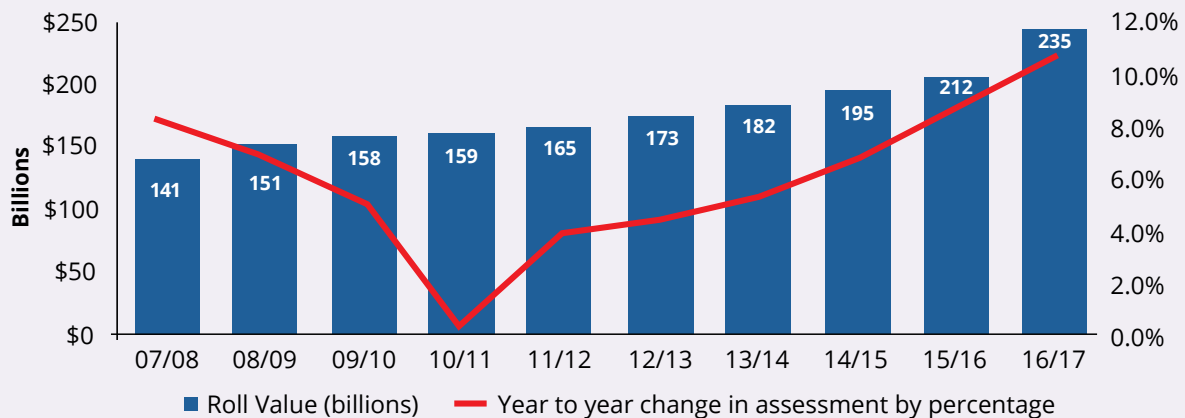


LEADING CALIFORNIA IN PROPERTY TAX ROLL GROWTH

Fueled by continued strength in the real estate market, rapid new construction, and our office's ability to capture assessments more quickly. The total assessment roll of our seven-mile by seven-mile City grew by 10.6%!

At a cumulative value of \$235 billion, the percentage increase is the highest among the 58 counties in California. This translates to close to \$270 million in increased revenues compared to the previous year.

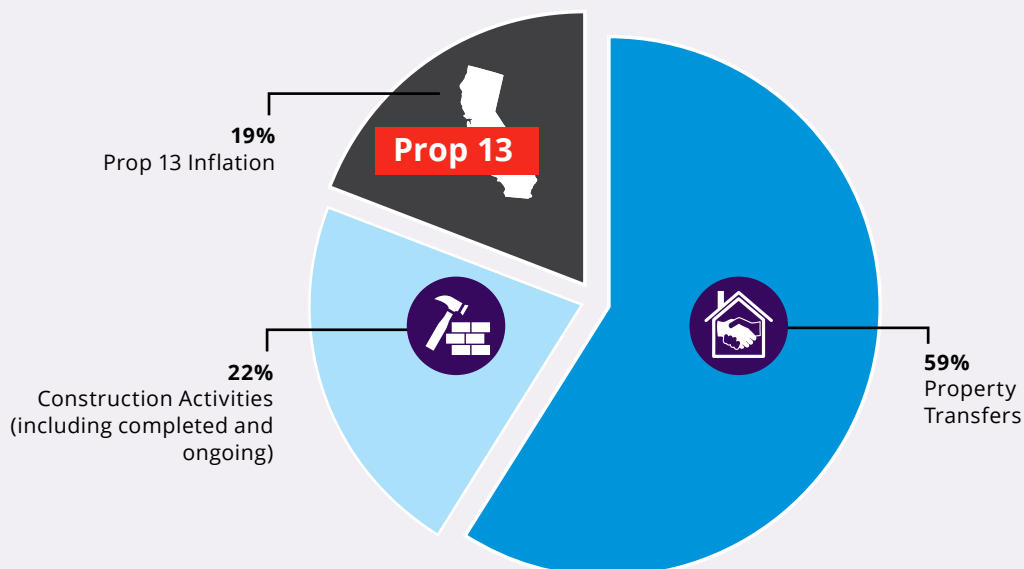
Total Assessment Roll



Source: Office of the Controller, City & County of San Francisco

What Drives Assessment Growth?

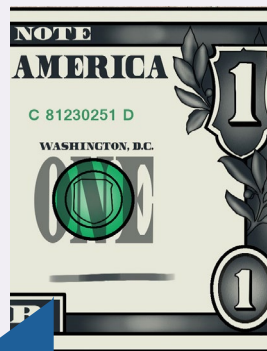
The \$23 billion growth was largely generated through ownership transfers at 59%. Construction activities and the annual inflationary increases under Proposition 13 (1978) attributed to 22% and 19% respectively.



Where Your Property Tax Dollar Goes

The \$235 billion in total assessed value is the basis used to estimate property tax revenue. With a tax rate of 1.1723% (rate for FY 2017-18), it means roughly \$2.7 billion in property tax revenue will be collected to support important public services.

For each \$1 collected, here is where it goes:



65¢
CITY SERVICES

INCLUDING:

- Public Safety: Police, Fire
- Recreation & Parks
- Libraries
- Community Health
- Human Welfare & Neighborhood Development
- Public Works (street cleaning)
- Family Support Services

34¢
SCHOOLS

INCLUDING:

- San Francisco Unified School District (SFUSD)
- San Francisco Community College District (SFCCD)
- Education Revenue Augmentation Fund (ERAF, supporting California public school system)

1¢
OTHER

INCLUDING:

- Bay Area Rapid Transit District (BARTD)
- Bay Area Air Quality Management District (BAAQMD)

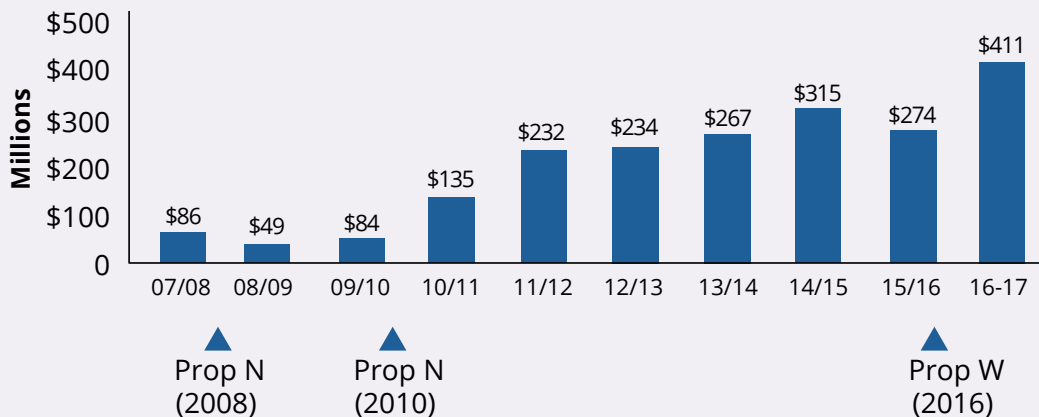
Source: Office of the Controller, City & County of San Francisco

HISTORICAL HIGH IN TRANSFER TAX COLLECTION

Our office has a unique window into the real estate market as we are often the first to see purchase transactions or transfers. As part of our work, we collect transfer tax when real property is transferred to new ownership.

Last year, San Francisco saw the highest level of transfer tax collection in our history! At \$411 million dollars, it represents a 50% increase in revenue compared to the previous year.

Transfer Tax Revenue Over Time



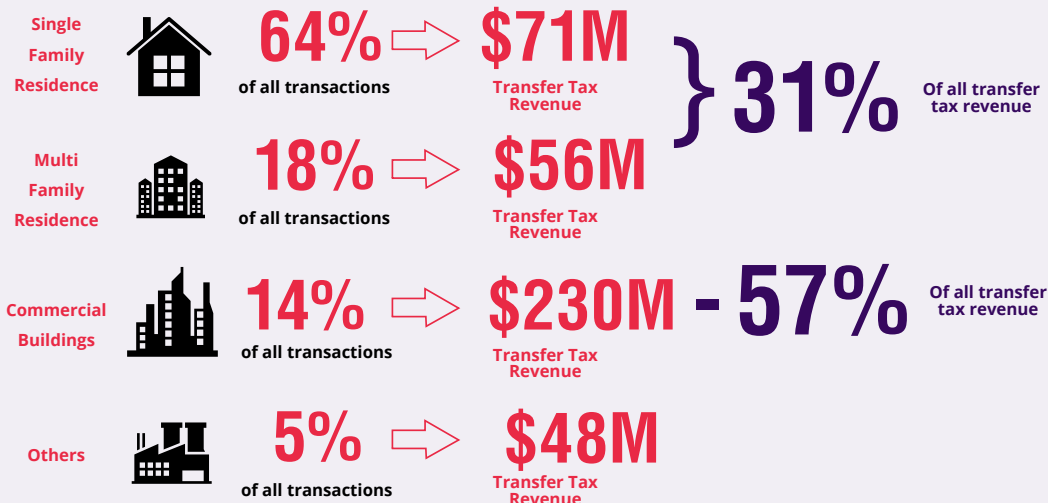
Prop N (2008): Created a new tier for transfers above \$5 million

Prop N (2010): Created a new tier for transfers above \$10 million

Prop W(2016): Created a new tier for transfers above \$25 million

Transactions among residential properties, including single family residences and multi-family residences represented over 80% of all sales but drove only 31% of the transfer tax revenue. Meanwhile, commercial properties contributed close to 60% of the total revenue with about 1300 transactions.

Transactions and Transfer Tax Revenue Breakdown by Property Types



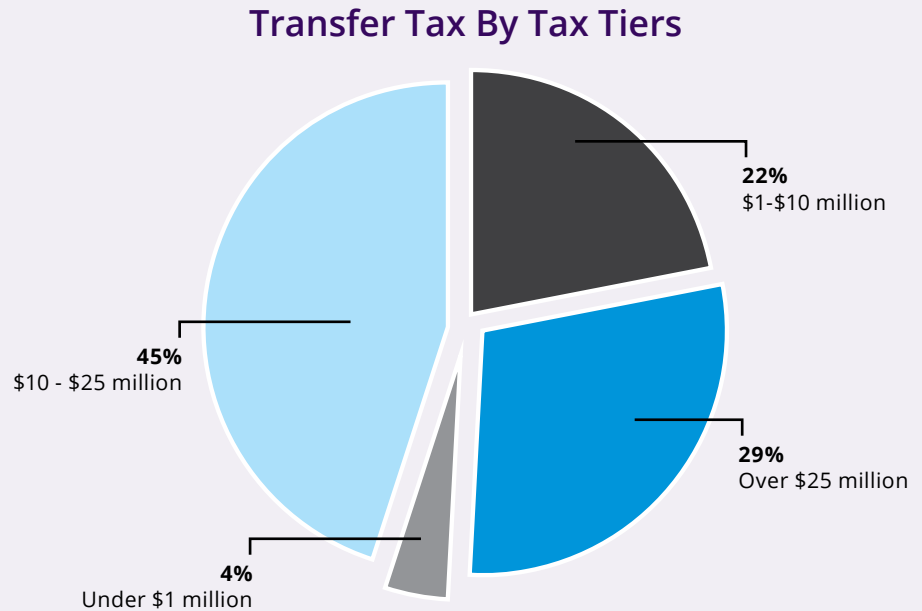
Impacts to Transfer Tax

Despite the record amount of transfer tax collected, the number of change in ownership transactions in San Francisco has hovered around 9,500 for the past two years. So what are the factors driving higher transfer tax collections?

Higher Value Properties Changing Hands

Even with the same number of transactions occurring, higher sales price per transaction is driving record levels of transfer tax collection in San Francisco history.

The chart shows that transactions worth more than \$10 million (including both tiers: \$10-\$25million and \$25million and above) generated 74% of the total transfer tax revenue. Last year, these two tiers only contributed 60% of the total transfer tax revenue.



Implementation of New Voter-Approved Prop W

Our local tax regulations apply different transfer tax rates based on the sales price for properties. This means, the higher the sale price is, the higher the tax rate that is applied.

In November 2016, San Francisco voters passed Proposition W to create a new tax tier for sales worth \$25 million dollars and above. It also increased the rate for properties above \$5 million dollars. The result is an additional \$22 million in transfer tax revenue collected in FY 2016-17.

Transfer Tax Audit Program

Transfer tax is an important source of revenue for the City. In 2014, our office launched a new transfer tax audit program to review and confirm reported sale values. Since implementation, over \$34 million in underreported transfer tax, penalties and interest has been identified!

MAKING IT **EASIER TO DO BUSINESS**

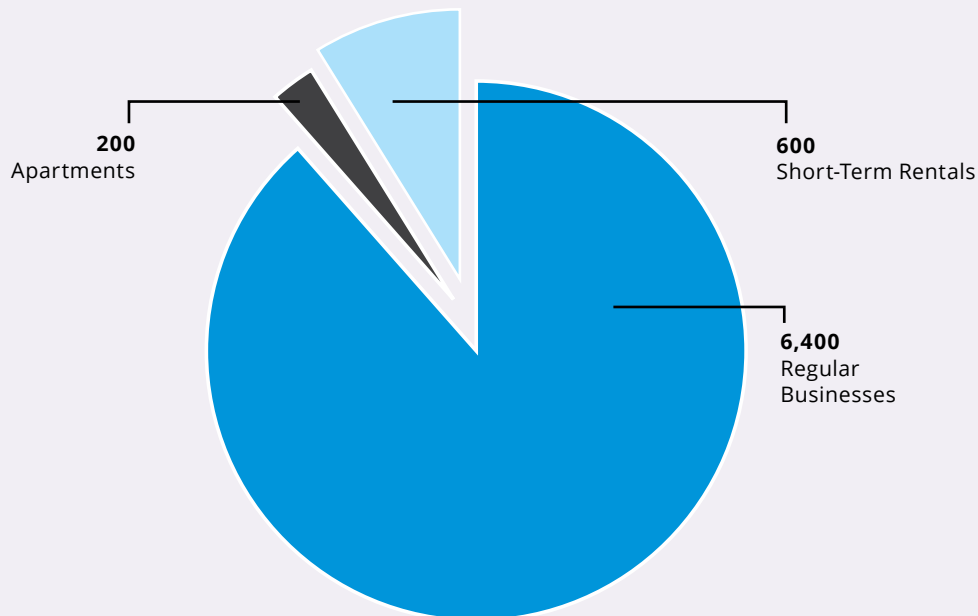
Aside from real estate, other property, like property used to run businesses are also taxable under State law. Annually, we work with over 47,000 businesses to help them report items they used to conduct businesses, such as furniture, machinery or equipment, for valuation. This year, our unsecured roll value increased by \$267 million in assessed value, for a total of \$14 billion in accessible Business Personal Property.

Streamlined New Business Registration Process

In late 2016, our office introduced a simpler way for new businesses to register in San Francisco. Businesses who register with the Office of the Treasurer and Tax Collector were no longer required to register separately with our office, removing red tapes for business owners who are busy starting their new businesses. We are also able to harness the data to do a better job of tracking when business move or when they close.

As a result, along with our office's effort to gather information from commercial landlords, we successfully added 7,200 more new businesses to the roll who have not reported with us in the past.

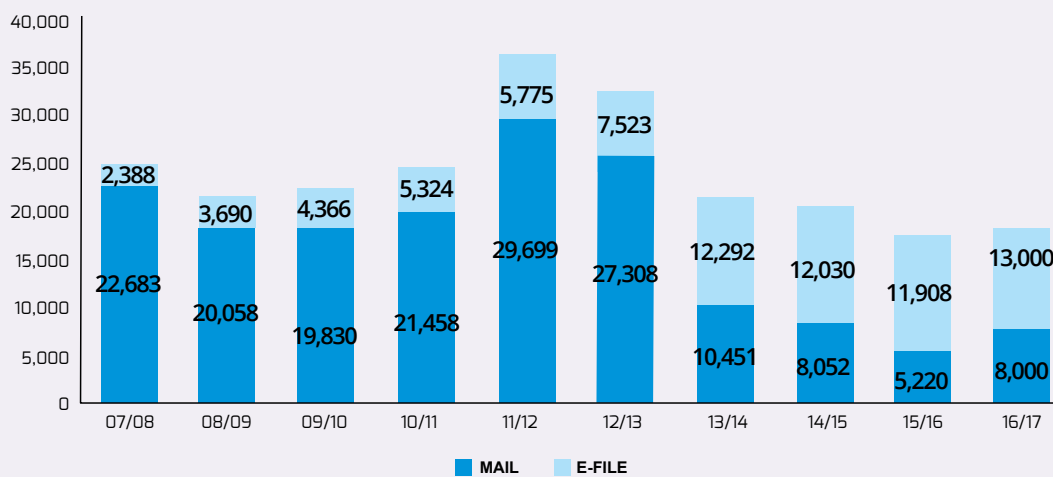
Breakdown of New Businesses Added to Assessment Roll in 2017



1,000 More Businesses Reported Online

Every year businesses provide updates to our office on the business personal property they own to operate their businesses. To simplify the reporting process, we launched online filing so that businesses can file directly online, saving time, postage costs, and the aggravation of lost mail. Filing online also has the added benefit of providing businesses with a summary of their previous filing! This year, 13,000 businesses filed online.

Number of Form 571-L Business Property Statements



New Easy Form for Short-Term Rentals

San Francisco led the state in bringing short-term rentals hosted by online platforms into compliance with the law. Last year our office worked with short-term rental businesses on their requirement to report and file like other businesses. This year, we further streamlined the administration burden for short-term rentals. By developing a new form (Form 571-STR) with the State Board of Equalization that is more simple and clear. Approximately 2,000 short-term rentals filed statements with our office.

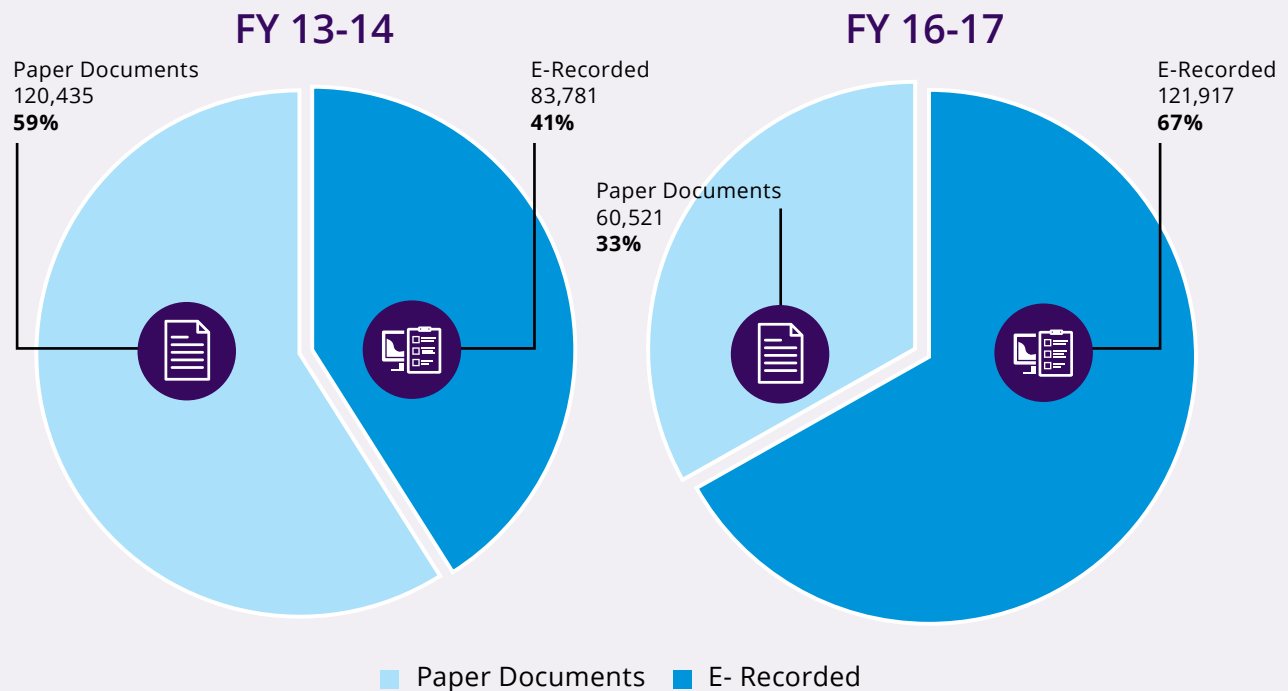
ONLINE RECORDING **REACHES NEW MILESTONE**

This year we recorded 182,438 documents into the public record including items like public marriage licenses and property deeds. Part of our job is to make sure we maintain these records, some dating back to 1906!

In a nutshell, the system of public records helps provide transparency for all of us. Imagine not having a trusted source to verify ownership before you make a big purchase like buying a home from a private party! That is why our office has invested resources into securing our records and into making it faster and easier to record documents.

Since we launched online recording in 2013 with our California Department of Justice certified secure vendors, title companies, banks and escrow agents have been able to submit documents conveniently from their offices anytime! Even better, documents submitted before 2pm are recorded the same day! Since our launch the percentage of online filing has increased. Last year, 67% recorded online compared to 41% in FY 2014.

Number of E-Recorded versus Paper-Recorded Documents



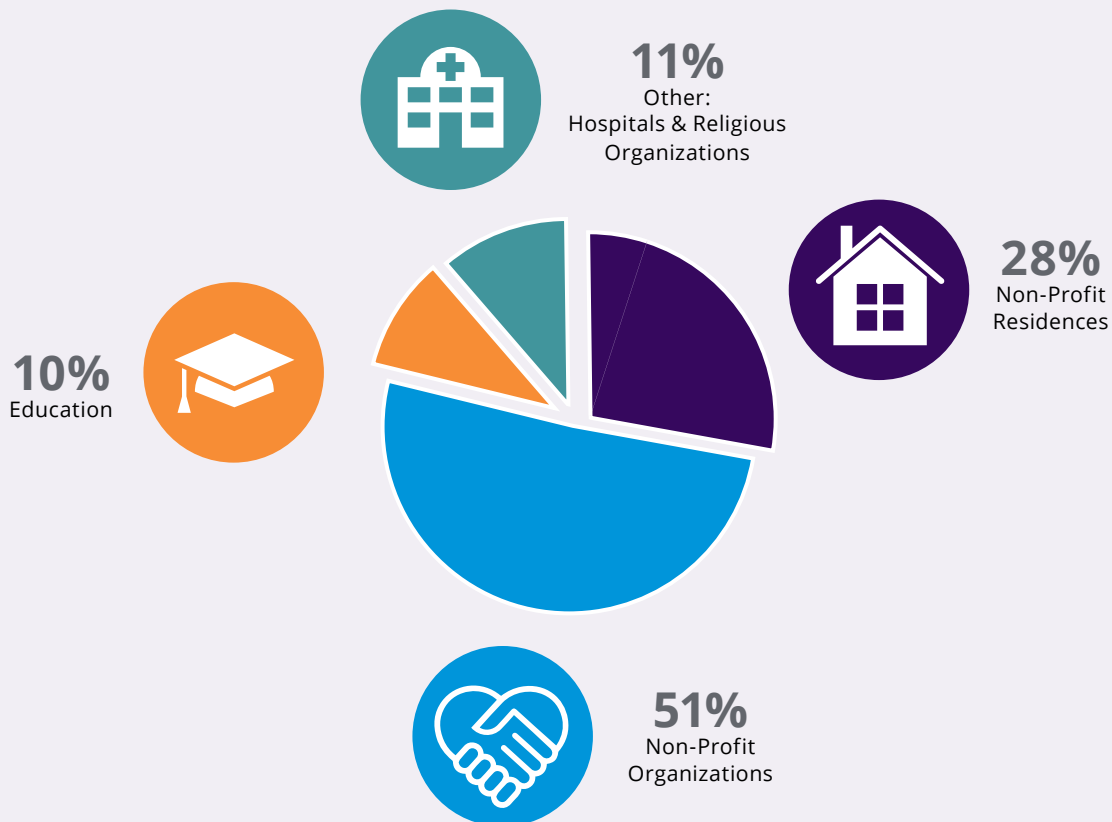
* E-Recording began in March 2013. Documents were submitted electronically for a full year in Fiscal Year 2013-14.

\$9.5 BILLION IN **COMMUNITY GIVEBACKS** THROUGH TAX EXEMPTION

Supporting our local community organizations through tax exemptions is a direct way in which we help build stronger community. This fiscal year we granted close to \$9 billion in exemptions on assessed values to support non-profits, religious organizations, hospitals and schools. This represents a 20% increase compared to the previous year in which over \$7.4 billion in exemptions were granted.

For every \$10 in exemptions granted, about \$3 goes toward non-profit residential uses, \$5 to support non-profit organizations, and the remaining \$2 benefits private educational organizations, hospitals and religious organizations.

Distribution of \$9 Billion Tax Exemptions



Exemptions for Homeowners

The State of California has an exemption program for homeowners and veterans. \$648 million in exemptions were granted to veterans and homeowners in FY 2016-17 in San Francisco. Roughly 90,000 property owners received a \$7,000 reduction in the taxable value of their home because they lived in the home they owned. Approximately \$16.5 million was granted in veteran exemptions to benefit disabled veterans and their families.

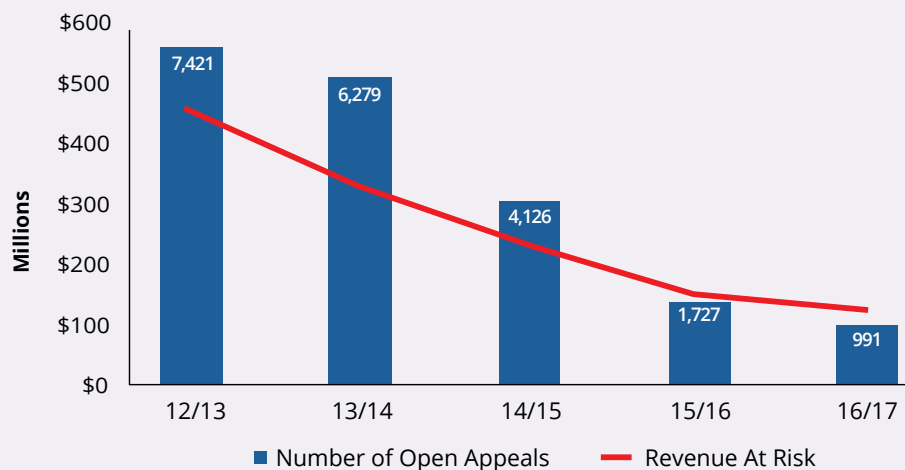
DRIVING DOWN APPEALS CASES

The assessment appeal process is administered by the Assessment Appeals Board (AAB), an independent Board appointed by the San Francisco Board of Supervisors. Our office's role is to review scheduled cases and provide a recommendation on value.

With an improved market and concerted efforts in resolving appeals, the number of open appeals has finally returned to pre-recession levels! With 991 appeals remaining open at the end of this fiscal year, the number dropped by a 86% decrease from the 7,421 appeals outstanding five years ago.

Between 2009- 2013, the economic recession and its impacts to the real estate market drove the number of appeals applications to increase four-fold.

Number of Open Appeals and Revenue At Risk from FY 2012-13 to FY 2016-17



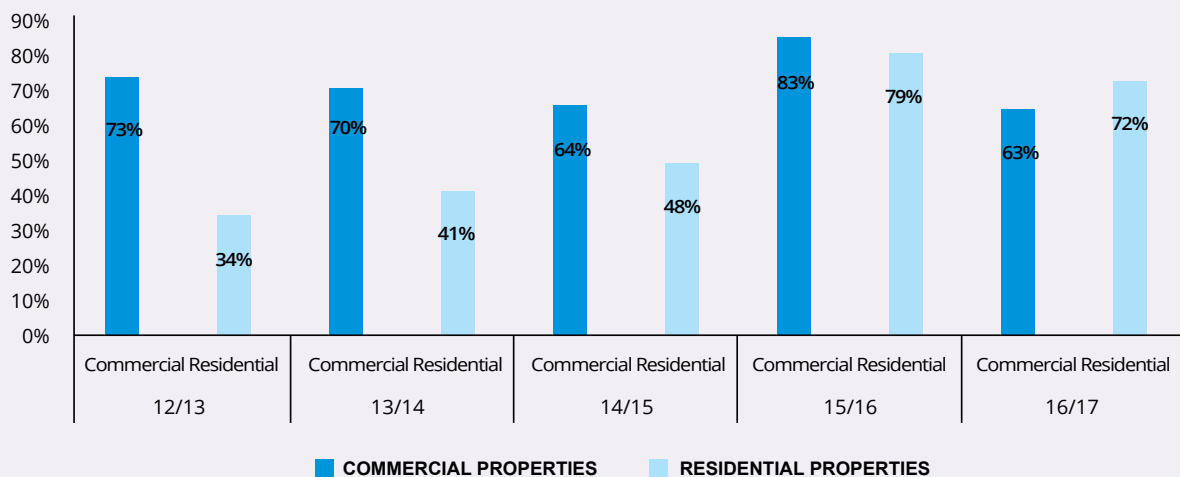
Reduced Revenue at Risk by 75%

Appeals are filed when property owners believe their market value has dropped below their Prop 13 values. The tax impact from this difference in value is what the City calls revenue at risk, the maximum amount of revenue that could be refunded in an appeals hearing. As the number of open cases decreased, so has the revenue at risk. Compared to just four years ago, revenue at risk has fallen by 75%, or \$360 million.

Proactive Practices to Close Appeals

In October of 2014, our office implemented a new approach to manage commercial appeals that has resulted in greater efficiencies. Through proactive requests for information and the use of prehearing conferences to obtain needed information, our office has been able to arrive at more accurate values and avoid the costly process of preparing for cases that are never heard or canceled. Now more cases without merit are withdrawn earlier by taxpayers.

Percentage of Withdrawn Appeals from FY 2012-13 to FY 2016-17



For residential appeals, the number of cases resulting in a lowered value has gone down significantly. Starting in 2015, taxpayers withdrawing appeals is the primary reason for appeals on both residential and commercial properties.

Source: Assessment Appeals Board, City and County of San Francisco



Bringing Information to the Neighborhoods

We prioritize direct public outreach through our workshops. Recently hosted our first ever Family Wealth Forum helping 400 low and middle income families plan for their future.



Community Fact Sheets

A series of fact sheets answering common questions and explaining tax-savings. Translated to multiple languages, including Chinese, Spanish, Filipino, Russian etc.



Professional Development

Invested in a Standards Division that focuses on developing relevant trainings and tools needed to succeed. The trainings coupled with new tools ensure fair and consistent values for all taxpayers.



Colleague Connect

A new employee support program to welcome new hires and to provide existing staff an opportunity to share knowledge and help new team members grow professionally. Colleague Connect was awarded a "Well Being at Work Award" by San Francisco Health Services System.



User-Friendly Website

New website provides easy access to information and online resources. Over 10 years of roll data made available to the public on our website.



Language Access Efforts

Over 80% of our forms and notices are translated as a part of our commitment to provide public services to all residents of San Francisco. In addition, bilingual staff are ready and available to help you.



Recruit Talents

Implemented a 12-month trainee program for individuals interested in real estate appraisal. Trainees learn the tools needed to succeed and gain hands-on experience. Over 300 people applied for 6 positions through this popular program!

Customer Service

A Year of Innovation

Investment in People

New Document Management System

Launched a new document management system that functions like a "Google search" for our real property files. So far, over one million images have been digitized and uploaded into AIMS.



Property Tax System Replacement Project

Kick-started a multi-year project to secure our legacy property tax assessment system. The goals of the project are to achieve efficiencies, reduce revenue risk, support data reporting and improve transparency.



Data Analyst Team

Created a team of in-house analysts responsible for reviewing and analyzing data, managing and anticipating workload. From management dashboards, to revenue forecasting, to the development of regression modeling, this team helps us do our job better.



Treasurer & Tax Collector's Office:

Partnered to receive direct business registration data eliminating duplicate registration process for new businesses.



Department of Building Inspection:

Ensure important construction data is accessible. This year, we added \$3.4 billion new construction assessments alone through our Lien Date New Construction Initiative.



SFUSD SAN FRANCISCO PUBLIC SCHOOLS

San Francisco Unified School District: Worked with the school district to automate roll over of Senior Parcel Tax Exemptions, eliminate the need for seniors to reapply every year.



San Francisco Public Works:

Streamline mapping and assignment of parcels for subdivision and development



311 Call Center:

Developed an efficient work process to contact callers reaching our office through 311 within three days.

DataSF

DataSF:

Developed value model to confirm market sales prices, allowing for faster direct enrollments.

Technology & Data

Collaboration



ar in
vation



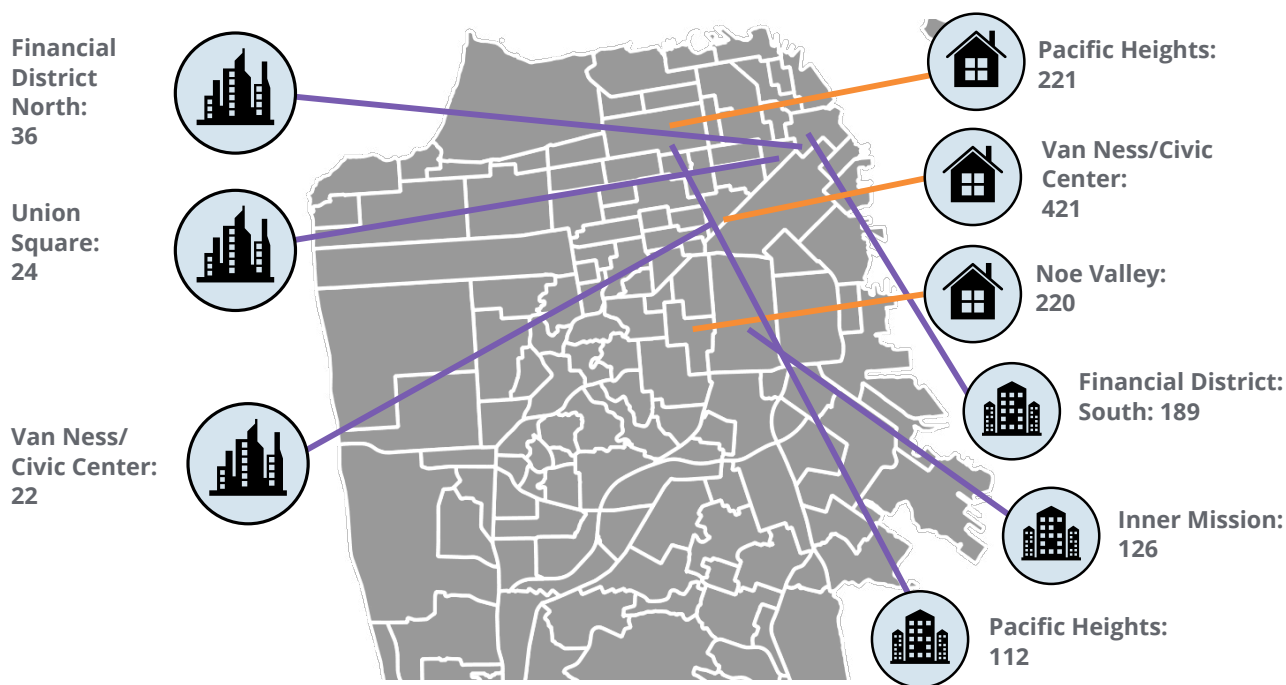
NEIGHBORHOOD DATA

Our office monitors market activities through property valuation and transfer tax collection. Here are some interesting facts we see that paints a picture of real estate activity in our City.

Where Were the Hottest Areas for Sales?

Van Ness/Civic Center for single family residences! This year, there was a total of 5,990 ownership transfers among single family residential properties citywide. 7% were located in Van Ness/Civic area, followed by Pacific Heights, Noe Valley and South of Market at 4% each.

There were 1,730 sales of multi-family residential properties. The most active multi-family sales was Financial District South. Meanwhile, Financial District North remains the most active area for commercial property sales, representing 14% of the 1,287 commercial sales citywide.

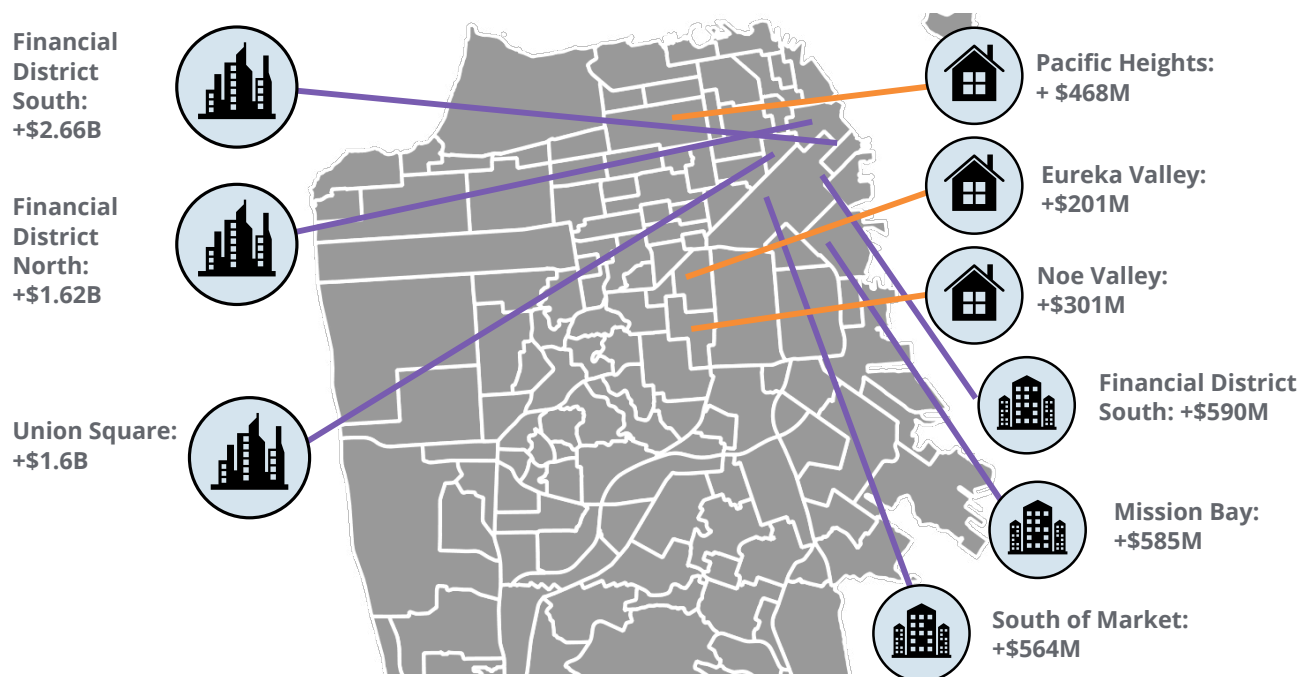


-  Single Family Residential Property, including single family dwellings and condominiums
-  Multi-Family Residential Property, including apartments, flats, duplexes, etc.
-  Commercial Property, including offices, hotels, retails, etc.

What Areas Had the Highest Assessment Growth?

Increases to San Francisco's assessment roll is mainly driven by changes in ownership of existing properties, or assessments due to new construction. The areas with the largest growth in assessed value continue to be areas in which there is significant development or changes.

This year, for the first time in the City's history, the total assessed value of all properties in Financial District South has surpassed the total of Financial District North. Approximately \$2.66 billion was added on commercial properties and \$590 million was added on multi-family residential properties in Financial District South, which was \$2 billion more than the value added in Financial District North.



Single Family Residential Property, including single family dwellings and condominiums



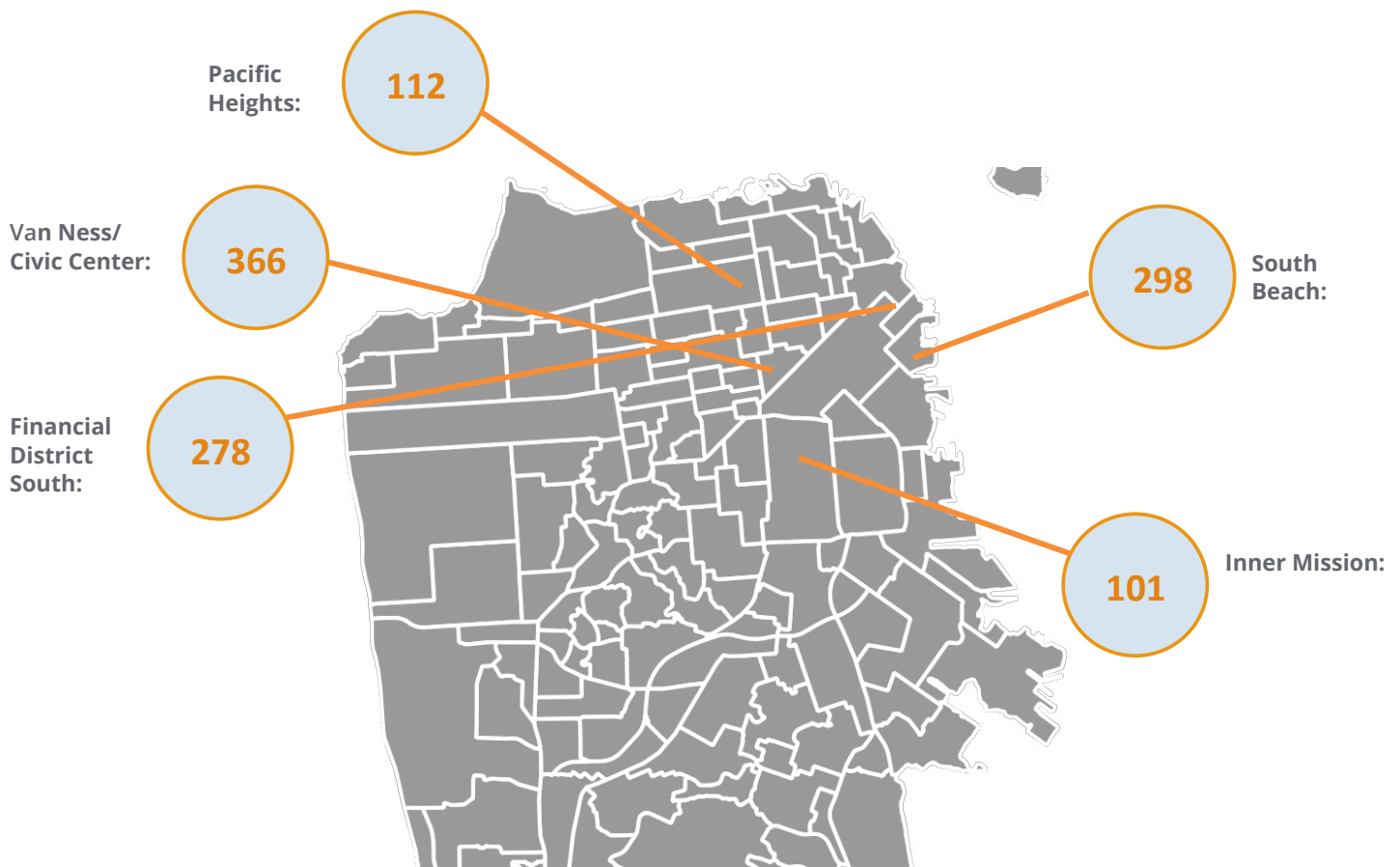
Multi-Family Residential Property, including apartments, flats, duplexes, etc.



Commercial Property, including offices, hotels, retails, etc.

Where Were the Most Parcels Being Added?

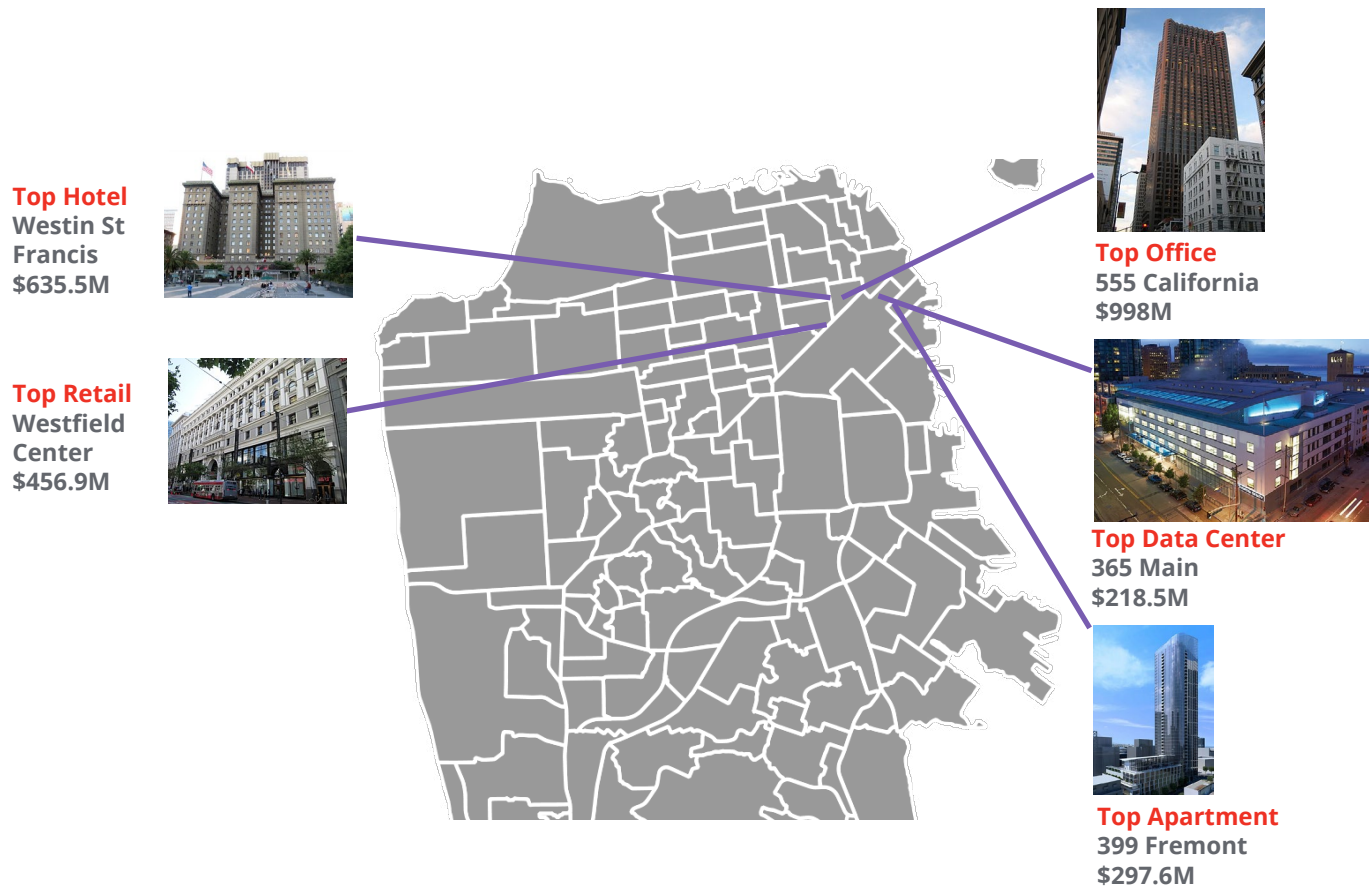
Construction across the City added many more parcels to our count. For example, when a 100-unit condominium project is finished, we now have 100 parcels where once only one parcel stood. Last year, 1,838 net new parcels were added in San Francisco for a total of 210,334 parcels. The map shows the areas where parcel count grew the most, a sign of construction activity.



Who Are Our Largest Taxpayers by Sector?

San Francisco's real property roll is varied and includes a multitude of building types and uses. The map below identifies the properties with the largest assessed values by sector.

Currently, the office with the largest assessed value is located at 555 California Street. However, with a current in-progress construction value of \$561 million, the Salesforce Tower is quickly catching up.



PROPERTY ADDRESS	ASSESSEE NAME	LAND	IMPROVEMENTS	TOTAL ASSESSED VALUES	TYPE
555 CALIFORNIA ST	HWA 555 OWNERS LLC	\$294,871,047	\$703,578,510	\$998,449,557	COMMERCIAL
101 CALIFORNIA ST	ELM PROPERTY VENTURE LLC	\$583,572,408	\$381,974,666	\$965,547,074	COMMERCIAL
1 MARKET ST	PPF PARAMOUNT ONE MARKET PLAZA OWNER LP	\$239,127,127	\$578,821,116	\$817,948,243	COMMERCIAL
50 FREMONT ST	SFDC 50 FREMONT LLC	\$202,740,957	\$473,062,235	\$675,803,192	COMMERCIAL
301 - 345 POWELL ST	SHR ST FRANCIS LLC	\$381,313,643	\$254,209,095	\$635,522,738	COMMERCIAL
415 MISSION ST	TRANSBAY TOWER LLC	\$203,524,799	\$357,300,000	\$560,824,799	COMMERCIAL
55 CYRIL MAGNIN ST	P55 HOTEL OWNER LLC	\$302,899,837	\$201,933,225	\$504,833,062	COMMERCIAL
555 MISSION ST	UNION INVESTMENT REAL ESTATE GMBH	\$106,310,550	\$376,919,231	\$483,229,781	COMMERCIAL
845 MARKET ST	EMPORIUM MALL LLC	\$115,368,308	\$341,580,916	\$456,949,224	COMMERCIAL
185 BERRY ST	SPF CHINA BASIN HOLDINGS LLC	\$124,401,731	\$324,678,466	\$449,080,197	COMMERCIAL



A close-up photograph of a hand holding a set of keys. The keys are metallic and have a textured surface. A keychain with a house-shaped charm is attached to the keys. The house charm is metallic and has a simple design with two windows and a door. The background is a soft, out-of-focus landscape with green grass and a blue sky. A semi-transparent purple banner is overlaid across the middle of the image, containing the text "INTERESTING TRENDS" in white, bold, sans-serif capital letters.

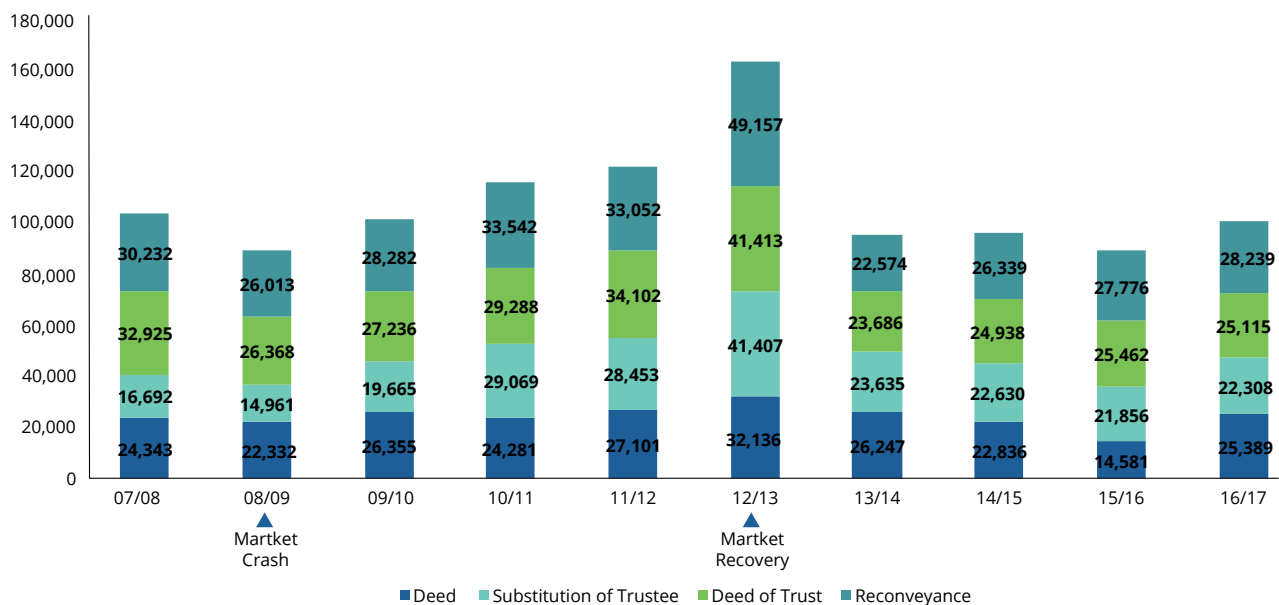
INTERESTING TRENDS

Leveling Off of Recorded Documents

The number of recorded documents decreased by 7% compared to the prior year. However, when we take a closer look at the top four most frequently recorded documents, which includes: deeds, deeds of trust, substitutions of trustee and reconveyances. We see an emerging pattern of recording that suggests the numbers are leveling. For the past few years, the number of deeds, deeds of trust, substitutions of trustees and reconveyances has hovered around 90,000 to 100,000.

Of the top four frequently recorded documents, deeds are indicative of real property turnovers, and deeds of trust, substitutions of trustee and reconveyances are usually recorded in association with financing/refinancing.

Volume of Top 4 Recorded Documents



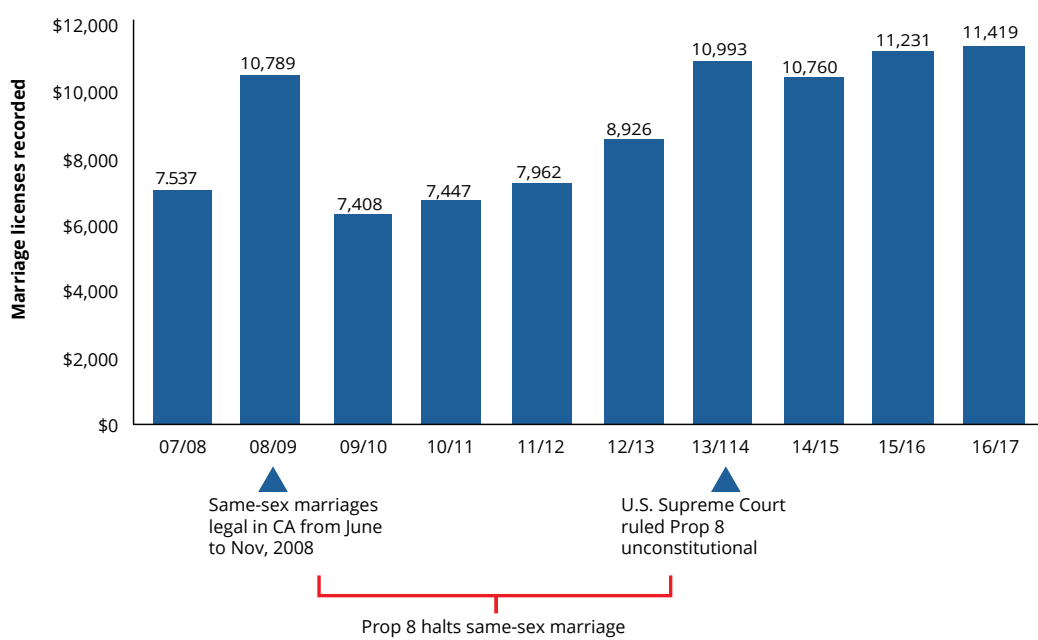
Marriage on the Rise in SF?

We record and preserve public marriage licenses issued in the City. The graph below shows the number of marriage licenses recorded since FY 2007-08.

Interesting, in June 2008, when same-sex marriage was first legalized in San Francisco, the number of public marriage licenses recorded locally in the City increased by over one-third. Between FY 2008-2013, same-sex marriages in California were halted due to the passage of Proposition 8 (2008).

When same-sex marriages were allowed to resume in June 2013, our office was proud to be the only Recorder's Office in the State of California to remain open through the first weekend, so that couples did not have to wait any longer. Close to 500 couples were married that weekend alone! Since then, the number of public marriage licenses recorded has remained consistently at a higher level of around 11,000 licenses.

Number of Public Marriage Licenses Recorded Over Time



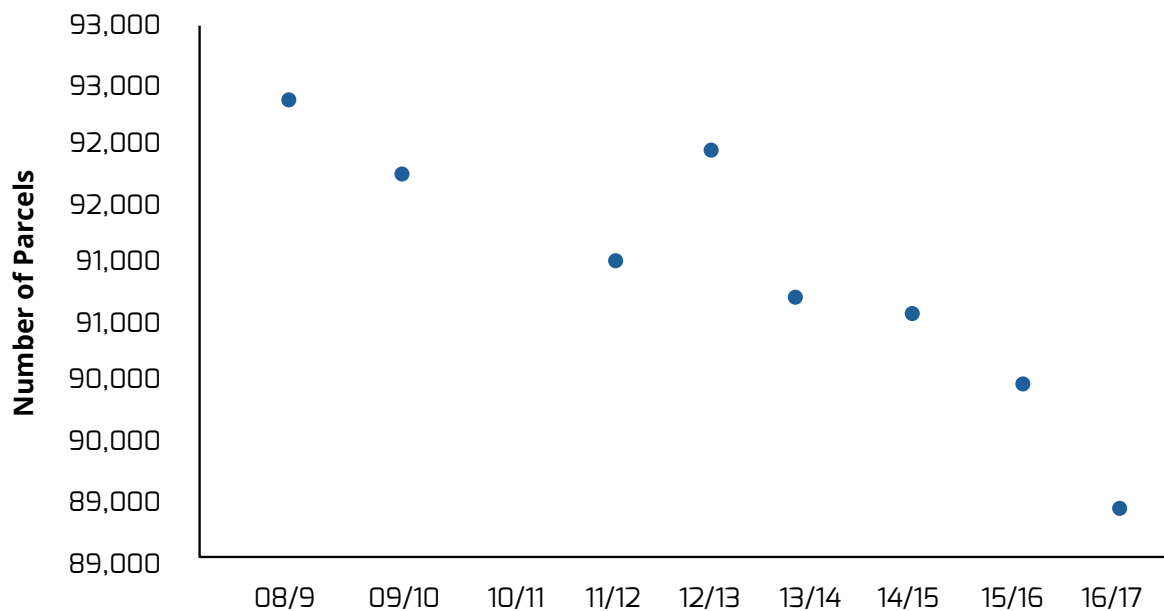
Our City's leadership made a significant mark in the history of the advancement of equality. In 2013, our office turned over all 3,955 historic same-sex marriage licenses that were issued between February 12 and March 11 of 2004, these licenses were issued but later invalidated by the State of California, to the San Francisco Public Library as part of the City's official archive.

Data Shows Homeownership Exemptions Falling?

Homeowners in California may be eligible for a tax exemption on their principal residence. This tax benefit, called Homeowner's Exemption, deducts up to \$7,000 from the assessed value of your home before applying taxes. Only one Homeowner's Exemption can be claimed per homeowner.

Since 2008, the total number of residential parcels has increased from 178,000 to 182,000. At the same time, the number of Homeowner's Exemptions claimed has decreased by more than 3,000.

Number of Parcels Receiving Homeowner's Exemptions 2009 - 2017



An aerial photograph of San Francisco, showing a dense residential area with colorful houses and a prominent church with a tall steeple. In the background, the city skyline is visible under a clear sky. A horizontal purple band is superimposed across the middle of the image, serving as a background for the title text.

PROPERTY TAX SAVINGS

For Transfers Within Family

California tax laws allow parents to transfer ownership to their children (and vice versa) without reassessing the property to market value.

Prop 13, passed by California voters in 1978, caps the yearly assessment increase on a property at 2% or the inflation rate of the California Consumer Price Index, whichever is less. When there is a change in ownership, properties are generally reassessed to market value. However, if a claim for Prop 58 tax exclusion is submitted, property owners may be able to keep the current assessed value on the property rather than experiencing a reassessment. This year, our office granted close to 2,000 Prop 58 exclusions for transfers between parents and children.

A similar tax benefit is also available for transfers from grandparents to grandchildren called Prop 193 exclusion. However, the requirements are different. For more information regarding Prop 58 and Prop 193, please go to <http://sfassessor.org/about-us/fact-sheets>.



For Seniors

Many seniors may consider moving to a smaller home or more convenient property as they grow older. However, buying a new house often means higher property taxes if the new property's market value is higher than the existing property's Prop 13 assessed value. The good news is that there is a California tax law which allows seniors to transfer their Prop 13 assessed value to a new property.

Prop 60 is a constitutional amendment passed by California voters in 1986 that allows owners who are 55 years old or older to transfer the assessed value of their existing home (original property) to their new home (replacement property) if both properties are located in the same county.

For seniors who are interested in moving to another county, please check with the local County Assessor where your new property will be located to see if they accept assessment transfers from another county, also known as Prop 90.

For more information regarding Prop 60 and Prop 90, please go to <http://sfassessor.org/about-us/fact-sheets>.



For Homeowners

Homeowners who occupy their property as their principal residence may qualify for a Homeowner's Exemption.

The Homeowner's Exemption reduces property taxes by deducting up to \$7,000 from the assessed value before applying taxes. In other words, qualified homeowners save \$70-80 dollars in property taxes every year. Only one Homeowner's Exemption can be claimed per person at a time.

Join the 90,000 homeowners who have benefited from this tax exemption in San Francisco. For more information, please go to <http://sfassessor.org/about-us/fact-sheets>.



For Disabled Veterans

Disabled veterans may be eligible for a partial property tax reduction. Qualifying veterans must have been disabled due to a service-related injury or disease while in the armed forces, and must be a resident of California as of January 1 of the year in which they are applying for an exemption.

For more information, please go to <http://sfassessor.org/tax-savings/exemptions/disabled-veterans-property-tax-exemption>



For Seismic Improvement

Construction of seismic retrofitting improvements or other improvements that utilize earthquake hazard mitigation technologies on an existing building are eligible for exclusion from reassessment. This means, no additional property taxes will be added for the portion of work done that is strictly for seismic improvements.

Property owners must file a completed Seismic Safety Construction Exclusion Form with our office prior to, or within 30 days of, completion of construction. Any additional documents needed to support the claim must be filed no later than six months after the completion of the project.



For more information, please go to <http://sfassessor.org/tax-savings/exclusions/earthquake-retrofit>

For Disaster Relief

As homeowners in the Northern and Southern California begin the difficult process of recovery from the fires, it is important to know that property owners in California are eligible for disaster relief due to calamities. Property owners who suffer damage to their property as the result of a calamity such as fire, earthquake or flood may be eligible for certain limited forms of property tax relief and deferral of payments.

For more information, please go to

<http://sfassessor.org/tax-savings/tax-relief/disaster-relief>



How to Contest Your Assessed Value?

Property owners have two options to contest their assessed value.

Informal Review: As a courtesy to residents, our office provides a free Informal Review every year for residential properties that request review. Informal Review is only available to owners in single family dwellings, residential condominiums, townhouses, live-work lofts, and cooperative units. In Fiscal Year 2016-17, we proactively reviewed 7,753 properties and granted 7,090 temporary property tax reductions.



Assessment Appeal: Property owners may file a formal appeal with the Assessment Appeals Board (AAB), an independent board appointed by the Board of Supervisors to conduct fair and impartial hearings on property assessments.

Under state law established by Proposition 8 (Revenue and Taxation Code Section 51(a)(2)), property owners can receive a temporary reduction to their assessed value if the current fair market value of their property is lower than the property's Proposition 13 capped assessed value. This can happen if property owners purchased properties at a peak in the market and when a subsequent real estate downturn caused property values to fall below their Proposition 13 capped assessed value.

For more information on Informal Review or the Assessment Appeal process, please go to

<http://sfassessor.org/about-us/fact-sheets>



STAFF

I would like to express my appreciation to our staff
for their dedication, hard work and service to the
people of San Francisco.

Assessor Carmen Chu

STAFF

Mo'Min Abdun-Noor
Nicole Agbayani
Derek Ah Nin
Maria Ahumada-Perez
Caroline Arguelles
Sally Aung
Roberto Ayala-Duran
Brooke Bahador
Marion Banks
Alfred Barber III
Joaquin Benavides Sr
James Bias
Bryan Bibby
Kimberly Blackfield
Joanne Brodie
Gerald Buss
Darrelyn Butler
Dana Cano
Natividad Caramat
Christopher Castle
Eric Chan
Kenneth Chan
Marcus Chan
Iris Chan
Larry Chan
Lolisha Chaney
Kit Chau
Anita Chen
Sarah Chen
Alice Cheung
Stella Choi
Sandra Chow
Stella Chow
Suk Ping Chu
Carmen Chu
Elaine Chung
Diane Cirrincione
Ellen Collaco
Marol Connelly
Teresa Contro
Elizabeth Cooper
Charles Crowder
Mary Jane Cruz
Rachel Cukierman
Mateo Curimao III
Christine Marie Delallana
Gabriel Diaz

Filemon Dizon
Liliana Draper
Earl Dunivan
Richard Duong
Wah Eng
Natalya Epelbaum
Anthony Estacio
Pio Factor
Orla Fahy
Anne Ferrel
Kurt Fuchs
James Galileo
Joseph Gambucci
Mary Gebrian
Donna Gilliam
Jocelyn Gordon
Andre Guillory
Carmelita Harris
Carlota Hilario
Cathleen Hoffman
Victor Tam Hua
Gilbert Huang
Harvey Huey
Helen Hui
Alexander Hung
Hong Hunt
Hakam Ibrahim
Christine Iribé
Simone Jacques
Michael Jine
William Joe
Bernardus Jong
Jason Jorgensen
David Josefovsky
Myron Jung
Rosita Kan
Michael Kelleher
Julie Kendall
Steve Kim
Kristine Lai
Timothy Landregan
Benjamin Lau
Randy Lau
Clarice Laurant
Adrian Law
Silmone Lawrence
Ardele Leavelle

Ricky Lee
Phoebe Lee
Joe Lee
Douglas Legg
Julia Leiva
Kin Leung
Thida Leung
Lorraine Levy
Raymond Lew
Jerry Li
Wayne Li
Peggy Liang
Mara Lim
Curtis Lim
Carrie Liou
Kara Long
Ramon Loreto Jr
Maria Los Banos
Michael Louie
Angela Lucas
Shirley Luk
Dominador Magsino III
Dennis May
Edward McCaffrey
David McGough
Christina McKinnon
Christine McNary
Shohreh Misaghi
Arlene Mizuhara
Jonathan Nelly
Shanna Ngo
Tuyet Nguyen
Melissa Panday-Shrawder
Meesha Parker
Sally Paul
Chona Pazcoguin
Alicia Petalver
Molly Peterson
Claire Phillips
Kathleen Pierpont
Vivian Po
Sandy Pubill
Daniel Quach
Allan Rayo
Jody Reichel
Daniel Reyes
James Rider

Patricia Rivette
Felix Rodriguez Jr
Ana Sacayon
Gladys Sanchez
Dinora Sanchez
Ruth Santana
David Santos
Emerson Santos
Mayuko Saul
Patricia Segarra
Antonio Segarra
Kan Shen
Edward Smith
Robert Spencer
Ronald Sto-Domingo
Thomas Swierk
Pauline Tam
Jason Tan
Dennis Tan
Susana Tan
Thomas Tang
Gilbert Tang
Terry Tanjutco-Smith
Gary Tech
Matthew Thomas
Fanny Truong
Vivian Tse
Felomina Uban
Connie Vindell
Michelle Wong
Cecilia Wong
Brandon Wong
Gregory Wong
Frank Wong
William Wu
Teresita Xander
Summer Xia
Yuri Yan
Adrienne Yan
Beth Ybarra
Stephen Yen
Kimmy Yu
Yan Hong Zhu



FREQUENTLY ASKED QUESTIONS (FAQ)

What is the role of the Assessor-Recorder?

ASSESSOR

The role of the Assessor-Recorder is to value property in a fair and equitable manner according to California's Revenue and Taxation Laws. Our team works hard to locate all taxable property in the County and identify ownership. We then establish a taxable value for all property subject to property taxation and list this value on the assessment roll. All tangible property is taxable unless constitutionally exempt. Our office also determines if real estate parcels are required to be reassessed upon a change of ownership or the completion of new construction.

RECORDER

The Recorder serves as the custodian of public records and as such records all real property documents for the county, and registers marriage licenses and other public documents. The Recorder maintains an index and issues copies of all recorded documents to members of the public who request them. The Recorder staff reviews, analyzes, and interprets large volumes of documents and determines whether they are recordable and in compliance with state codes and local ordinances.

The Recorder is responsible for interpreting and applying the requirements of the County Documentary Transfer Tax Ordinance with regard to any lands, tenements, or other realty sold within the county. The Recorder also has the responsibility to collect and allocate the necessary recording fees pertaining to the Real Estate Prosecution Trust Fund and Monument Preservation Fund.

How are property tax rates calculated?

Property tax is an ad valorem tax based on a percentage of the property's value placed on real and business personal property. There are three different types of property: real, personal, and utility. Real property refers to the ownership of land and any improvements to the land. Personal property is any property except real estate, including boats, airplanes and all business property. Business personal property is all property owned or leased by a business except licensed vehicles, business inventory, intangible assets or application software. Utility property is property owned by utilities, such as railroads. Our office has jurisdiction over the assessment of real and business personal property.

What is Proposition 13?

Passed by California voters in 1978, Proposition 13 set a property's base year value at its 1975-76 assessed value and limits increases to the assessed value of real property by no more than 2 percent per year or the Consumer Price Index (CPI), whichever is lower. Proposition 13 also established a maximum property tax rate of one percent (1%) of the assessed value, plus any voter approved bonded indebtedness, service fees, improvements bonds and special assessments. Proposition 13 tightly regulates property tax and budget policy and was enacted in order to keep property taxes stable and predictable relative to variances in the housing market. Since the passage of Proposition 13, average assessed values have remained considerably lower than average sales prices in counties across the state.

When is real estate reappraised?

Real property is reassessed under two conditions: 1) when there is an assessable change in ownership and 2) upon completion of new construction or a change in use. This reassessment establishes a new base year value.

Change In Ownership

When a sale or transfer occurs, the Assessor-Recorder's Office receives a copy of the deed and determines if a reappraisal is required under State law. If a reappraisal is required, an appraisal is made to determine current market value of the property. The owner is then notified of the new assessment and the owner has the right to appeal the assessed value. The transfer of property between spouses or registered domestic partners does not require a reappraisal for property tax purposes. This includes transfers resulting from divorce or death of a spouse or domestic partner. In addition, a refinancing will not cause a reappraisal. There are other exclusions for senior citizens, the disabled, and those involving parent/child transfers which are discussed later.

New Construction

When the homeowner/taxpayer applies for a building construction permit with the Department of Building Inspection, the Assessor's Office receives the permit. If the construction is new (such as a room addition), a reappraisal is required. If the construction is for replacement, repair, or maintenance, a reappraisal is not required. In appraising new construction, the market value of the addition is determined and added to the value of the existing property. The existing property, however, is not reappraised. As with a change-in-ownership, the owner is notified of the new assessment and can appeal the assessed value.

What is a supplemental assessment?

State law requires the Assessor-Recorder to reappraise property immediately upon change-in-ownership, completion of new construction or change in use. The Assessor-Recorder's Office must issue a supplemental assessment that reflects the difference between the prior assessed value and the new assessment. This value is then prorated based on the number of months remaining in the Fiscal Year ending June 30. This supplemental bill is in addition to the regular tax bill. To appeal a supplemental assessment, an application must be filed with the Clerk of the Board within 60 days from the mailing of notice of the supplemental assessment tax bill.

How do I appeal my assessed value?

Under State law, if the market value of your property (recent comparable sales) as of January 1 falls below the assessed or taxable value as shown on your tax bill, the Assessor-Recorder's Office is required to lower the assessment. This type of temporary property tax relief generally applies to recently purchased property. Assessment appeals may be filed from July 2 to September 15. Please make sure to file your application with the Assessment Appeals Board before the deadline.

Informal Review

If you have reason to believe that the market value of your property as of January 1 in a given year is less than the amount shown on your notice of assessed value and you have factual evidence to support a lowered assessment, you can request an informal review by a staff appraiser by contacting us before March 31 by calling 311 or emailing assessor@sfgov.org. Requesting an informal review does not preclude you from filing a formal appeal with the Assessment Appeals Board.

Assessment Appeals Board

If you disagree with the assessed value or our informal review, you may file a formal "Application for Changed Assessment" with the Assessment Appeals Board, an independently appointed review board. Application information can be obtained from the Clerk of the Assessment Appeals Board, City Hall – Room 405, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102, phone (415) 554-6778 or web at www.sfgov.org/aab. Assessment appeals must be filed with the Clerk between July 2 and September 15.

How can I apply for reducing my taxes as a homeowner?

If you own a home and occupy it as your principal place of residence on January 1, you may apply for a Homeowner's Exemption of \$7,000 from your assessed value. An exemption is an allowance of a deduction from the taxable assessed value of the property as prescribed by law. New property owners will automatically receive an exemption application in the mail. Homeowner's exemptions may also apply to a supplemental assessment if the property was not previously receiving a Homeowner's Exemption. There is no charge for filing for the Homeowner's Exemption.

Will my property be reassessed if I give it to my children?

The transfer of real property between parents and children can be excluded from reappraisal for property tax purposes. The principal place of residence and up to a maximum of \$1,000,000 in assessed value of any additional property may be transferred without an assessment increase. An application must be filed with the Assessor-Recorder's Office to determine eligibility for this exclusion.

How can I apply for reducing my taxes as a veteran?

Certain exemptions are available for veterans. A Veterans Homeowner's Exemption is available for the home of a disabled veteran or a disabled veteran's spouse, if the veteran, because of an injury incurred in military service, is blind in both eyes, has lost the use of two or more limbs, or is totally disabled. If qualified, veterans are provided exemptions up to \$190,000 of taxable value. An unmarried surviving spouse may also be eligible if the service member died as the result of a service-connected injury or disease while on active duty in the military.

Are there exclusions available for seniors or disabled persons?

Disabled property owners or senior citizens over 55 years of age can buy a replacement residence of equal or lesser market value than what they sell their existing home for and transfer their current tax base year value to the new home. The replacement property must be purchased within two years of the sale of the original property. The purpose of this is to provide tax relief for disabled persons and seniors by preventing a property tax increase if they sell their existing home and buy another one.

What if my home is damaged from a fire or an earthquake?

If a major calamity such as a fire, earthquake or flooding damages your property, you may be eligible for property tax relief. In such cases, the Assessor-Recorder's Office will reappraise the property to reflect its damaged condition. In addition, when you rebuild it in a like or similar manner, the property will retain its previous assessment for tax purposes. To qualify for property tax relief, you must file a calamity claim form with the Assessor-Recorder's Office within one-year days from the date the property was damaged or destroyed and the loss must exceed \$10,000.

What is Business Personal Property?

Business Personal Property is any tangible property owned, claimed, used, possessed, managed or controlled in the conduct of a trade or business. This includes all machinery, fixtures, office furniture and equipment. In general, business personal property is all property owned or leased by a business except licensed vehicles, business inventory, intangible assets or application software.

I received a Business Personal Property Statement (Form 571-L, 571-R), what is it?

The Office of the Assessor-Recorder's records indicate that you were doing business at this location on the lien date, January 1. The lien date is the day that the taxes became a lien on the property and/or its owners, even though the valuation and tax bills have not yet been computed and mailed. The tax lien date is January 1 of each year (Revenue and Taxation Code, Section 2192). All machinery, equipment, fixtures, construction in progress and leasehold improvement held or used in connection with a trade or business are taxable as business property. The property statement is a means for you to declare all your taxable business property located within the City and County on the lien date, January 1, and is used to assist the Assessor-Recorder in determining the value of taxable property for assessment purposes.

When is Business Personal Property appraised?

Unlike real property, business personal property is appraised annually. The owners of all businesses must file a property statement each year with the Assessor-Recorder's Office detailing the cost of all their supplies, equipment, and fixtures at each location. This is required unless the Assessor-Recorder's Office has already established the taxable value of the business and sent out a Notification of Value Card. Business inventory is exempt for taxation.

How is the assessed value determined with Business Personal Property?

Assessment begins with the cost of the asset, including sales tax, freight, and installation. A depreciation factor is applied to the asset cost and this becomes the assessed value. The depreciation schedule is based on the expected economic life of the asset, and is different from the depreciation schedule used by tax accountants.

Why are you taxing my business assets, under what authority?

The State Constitution says that all property is subject to property tax unless otherwise exempt. Most people are familiar with the property taxes on their home. The assets of a business are also subject to assessment and taxation. Section 201 of the Revenue and Taxation Code of California states: "All property in this State, not exempt under the laws of the United States or of this State, is subject to taxation under this code".

I have a business in San Francisco but did not receive a Business Property Statement, what should I do?

You must contact the Assessor-Recorder's Office to enroll your business and have a 571-L Statement/Form sent to you. You may reach our Business Personal Property Division by calling 3-1-1. The 571-L form will have your permanent account number, owner's name, mailing address, and business location. You must complete the form, then sign and return the statement to the Assessor-Recorder's Office.

Who must file a Business Personal Property Statement?

Per Revenue and Taxation Code, Section 441, you must file a statement if the Assessor-Recorder's Office has sent you a property statement OR if you have taxable personal property with a total cost of \$100,000 or more located within the City and County as of January 1 of each year. You must file even if no statement is sent to you. Failure to complete and return the property statement will result in the Assessor-Recorder estimating the value of your business property and adding a 10% penalty to the assessment (R&T Code, Sections 441, 463 and 501). You may reach our Business Personal Property Division by calling 311.

What is the last date to file the Business Personal Property Statement without a penalty?

The due date for filing the Business Property Statement is April 1st. A 30-day extension until May 1st may be granted for reasonable cause. The request for extension must be made in writing, preferably on company letterhead, and addressed to Carmen Chu, Assessor-Recorder, Business Division, 1155 Market St., 5th Floor, San Francisco, CA 94103. Please indicate the account number, if any, the location of the business and your title. Any property statement filed or postmarked after May 7th will have a 10% penalty added to the assessment.

How much will my taxes be?

Using a tax rate of 1.2% will give a conservative estimate of what the actual tax liability will be. Proposition 13 established a tax rate of 1% of the value of assessable property. San Francisco tax rate is determined by the Board of Supervisors, based on property assessed value and bond measures passed by San Francisco voters. For example, if the business depreciated assessed value is \$25,000 the property taxes on the business assets will be approximately \$285.

What if I do not agree with the value on my tax bill, can I dispute it?

The value can be corrected if a clerical or administrative error was made. If that's the case, first contact the Business Personal Property Division of the Assessor-Recorder's Office to speak to an auditor to understand how to go about correcting the error, by calling (415) 554-5531 during normal business hours, Monday through Friday, 8:00 a.m. to 5:00 p.m. PST. However, if the disagreement is a matter of valuation, then you must file an "Application for Changed Assessment" with the Assessment Appeals Board no later than September 15th for the regular tax bill. Their telephone number is (415) 554-6778. Pay the bill first to avoid late payment penalties (if it cannot be cleared by August 31st). A refund will be issued if the Appeals Board rules in your favor.

Is there any property that is exempt or that I do not have to report on my Business Property Statement?

The following are some common exempt items that should not be reported: Business Inventory (Revenue and Taxation Code 129), Application Software (Property Tax Rule 152), Licensed Motor Vehicles (R&T Code 10751), First \$50,000 of employee-owned Hand Tools (R&T Code 241).

Can I visit your office and do my own public records search?

Yes. We always encourage the public to conduct searches by accessing our computer systems and general index on microfiche and microfilm. We also have staff on duty to assist you or answer any questions.

Does your office have map records?

The office carries three types of maps: block, parcel and condominium. For block maps, please provide the block number. For parcel and/or condominium maps always provide the book and page. Block maps are printed on 8 ½" by 11" for a \$3.00 fee per map. Parcel and/or condominium maps are printed on 18" by 24" for \$5.00 the first page and \$3.00 each additional page per map.

GLOSSARY

Ad Valorem Property Tax-

Taxes imposed on the basis of the property's value.

Assessed Value - The taxable value of a property against which the tax rate is applied.

Assessment Appeals Board - A three member panel appointed by the Board of Supervisors, operating under State law, to review and adjust assessments upon request of a taxpayer or his or her agent. (See "assessment appeal").

Assessment Roll - The official list of all property within the County assessed by the Assessor-Recorder.

Assessment Roll Year - The year following the annual lien date and the regular assessment of property, beginning on July 1.

Audit Escape - The discovery of escape property resulting from an audit of the books and records of a profession, trade or business, for which an assessment is levied outside of the normal assessment period for the lien date in question.

Base Year (Value) - The 1975-76 regular roll value serves as the original base value. Thereafter, changes to the assessment on real property value, or a portion thereof, caused by new construction or changes in ownership create the base year value used in establishing the full cash value of such real property.

Business Personal Property -

Business personal property is assessable, and includes computers, supplies, office furniture and equipment, tooling, machinery and equipment. Most business inventory is exempt. (See personal property).

Change in Ownership - When a transfer of ownership in Real Property occurs, the Assessor-Recorder determines if a reappraisal is required under State law. If required, the reappraised value becomes the new base value of the property transferred, and a supplemental assessment is enrolled.

CPI - Consumer Price Index as determined annually by the California Bureau of Labor Statistics.

Exemption - Allowance of a deduction from the taxable assessed value of the property as prescribed by law.

Homeowner's Exemption - People who own and occupy a dwelling on the lien date as their principal place of residence are eligible to receive an exemption of up to \$7,000 of the dwelling's taxable value. The tax dollars reduced by the (HOX) homeowner's exemption are reimbursed to the County by the State of California.

Exemptions - Charitable, hospital, religious or scientific organizations, colleges, cemeteries, museums, and disabled veterans (for 100%, service-connected disabled veterans) are eligible for exemption.

Factored Base Year Value -

A property's base value is adjusted each year by the change in the California Consumer Price Index (CPI), not to exceed 2%. The factored base value is the upper limit of taxable value each year.

Fiscal Year (FY) - The period beginning July 1 and ending June 30.

Fixture - An improvement to real property whose purpose directly applies to or augments the process or function of a trade, industry or profession.

Full Cash Value (FCV) -

The amount of cash or its equivalent value which property would bring if exposed for sale in the open market and as further defined in Revenue and Taxation Code 110.1.

Lien - The amount owed and created by the assessment of the property, or the amount levied against property by a taxing agency or revenue district.

Lien Date - The time when taxes for any fiscal year become a lien on property; and the time as of which property is valued for tax purposes. The lien date for California property is 12:01 a.m. on January 1 (effective January 1, 1997) preceding the fiscal year for which the taxes are collected. The lien date for prior years was March 1.

New Base Year (Value) - The full cash value of property on the date it changes ownership or when new construction is completed.

New Construction - The construction of new buildings, additions to existing buildings, or alterations which convert the property to another use or extends the economic life of the property, is reassessed, establishing a new base year value for only that portion of the property.

Parcel - Real property assessment unit. Land that is segregated into units by boundary lines for assessment purposes.

Personal Property - Any property except real estate, including airplanes, boats, and business property such as computers, supplies, furniture, machinery and equipment. (Most business inventory, household furnishings, personal effects, and pets are exempt from taxation.)

Possessory Interest (PI) - The possession or the right to possession of real estate whose fee title is held by a tax exempt public agency. An example of a PI includes the exclusive right to use public property at an airport such as a car rental company's service counter. The vendors are subject to property taxes. Regardless of the type of document evidencing the right to possession, a taxable PI exists whenever a private party has the exclusive right to a beneficial use of tax exempt publicly owned real property.

Proposition 8 - Passed by California voters in November 1978, Proposition 8 requires for the temporary reduction in the assessed value when there is a decline in market value below the property's factored base year value.

Proposition 13 - Passed by California voters in June, 1978, Proposition 13 is a Constitutional amendment that limits the taxation of property and creates a procedure for establishing the current taxable value of locally assessed real property, referencing a base year full cash value.

Real Property - Land and improvements to the land, which permits the possession of, claim to, ownership of, or right to possess.

Roll - A listing of all assessed property within the county. It identifies property, the owner, and the assessed value of the property.

Secured Roll - Property on which the property taxes are a lien against the real estate.

Special Assessments - Direct charges or flat fees against property which are included in the total tax bill but are not based upon the Assessor-Recorder's valuation of the property. Examples are a sewer charge or a school parcel tax.

State Board of Equalization (SBE) - The State Board of Equalization (BOE) consists of four members elected by California voters by district, and the State Controller whose duties in the field of taxation are defined by the State Constitution and the Legislature. The BOE regulates county assessment practices and administers a variety of state and local business tax programs.

Supplemental Assessment - When property is assessed due to a change in ownership or completed new construction, a supplemental assessment is issued. This is separate and in addition to the annual regular assessment. It is based on the net difference between the previous assessed value and the new assessment.

Supplemental Roll - The roll, prepared or amended, contains properties in which a change in ownership or completed new construction occurred.

Tax Rates - The maximum ad valorem (on the value) basic property tax rate is 1% of the net taxable value of the property. The total tax rate may be higher for various properties because of voter-approved general obligation bonds that are secured by property taxes for the annual payment of principle and interest.

Tax Roll - The official list of property subject to property tax, together with the amount of assessed value and the amount of taxes due, as applied and extended by the Auditor/Controller.

Unsecured Roll - Property on which the property taxes are not a lien against the real estate (real property) where they are situated, including personal property or improvements located on leased land.

A photograph of a modern building at dusk. The building features a large glass facade on the right side, revealing interior lights and a staircase. To the left, there is a section with a grid-like pattern of windows. In the foreground, a colorful sculpture of a stylized figure is visible. A purple semi-transparent banner is overlaid across the middle of the image, containing the text "KEY DATES".

KEY DATES

JANUARY 1	The date taxes for the next fiscal year become a lien on property.
FEBRUARY 15	Deadline to file all exemption claims.
MARCH 31	Last day to file Informal Review.
APRIL 1	Due date for filing statements for business personal property and marine vessels.
APRIL 10	Last day to pay second installment of secured property taxes without penalty.
MAY 7	Last day to file a business personal property statement without incurring a 10% penalty.
JULY 1	Local assessment roll is surrendered to the Controller. The local assessment roll is the official list of all taxable property within the County.
MID-JULY	Annual mailing of assessment notices to all San Francisco real property owners stating the taxable value of the property.
JULY 2	First day to file assessment appeal application with the Assessment Appeals Board.
AUGUST 31	Regular roll unsecured taxes due.
SEPTEMBER 15	Last day to file an assessment appeal application for reduced assessment with the Assessment Appeals Board, unless extended to November 30.
DECEMBER 10	Last day to pay first installment of secured property taxes without penalty.



1 Dr. Carlton B. Goodlett Place
City Hall, Room 190
San Francisco, CA 94102-4698

Phone: 3-1-1 (within San Francisco's 415 area code) / 415-701-2311 (outside of San Francisco)

Email: assessor@sfgov.org
Website: www.sfassessor.org

The Assessor-Recorder's Office is open Monday thru Friday 8:00 A. M. to 5:00 P.M., excluding legal holidays. Document recording is available 8:00 A.M. to 4:00 P.M. We have a public service desk that is staffed during business hours where you can inquire about property, tax rates and recorded documents.

If you have a question about your tax bill, please contact the Office of the Treasurer & Tax Collector at www.sftreasurer.org