

1 [Ordinance to increase rates of Real Property Transfer Tax for sales in excess of \$1 million]

2 **Ordinance amending Section 1102 of Article 12-C of the Business and Tax Regulations**
3 **Code to increase the Real Property Transfer Tax rate from 0.75% to 1% if value or**
4 **consideration for transfer exceeds \$1 million but is less than or equal to \$1.25 million,**
5 **to 1.25% if value or consideration for transfer exceeds \$1.25 million but is less than or**
6 **equal to \$1.75 million, to 1.5% if value or consideration for transfer exceeds \$1.75**
7 **million but is less than or equal to \$2 million, and to 1.75% if value or consideration for**
8 **transfer exceeds \$2 million.**

9
10 Note: Additions are *single-underline italics Times New Roman*;
11 deletions are *strikethrough italics Times New Roman*.
12 Board amendment additions are double underlined.
13 Board amendment deletions are ~~strikethrough normal~~.

14 Be it ordained by the People of the City and County of San Francisco:

15 Section 1. Pursuant to Article XIIC of the Constitution of the State of California, this
16 ordinance shall be submitted to the qualified electors of the City and County of San Francisco,
17 at the November 4, 2008 general municipal election and shall become operative only if
18 approved by the qualified electors at such election.

19 Section 2. The San Francisco Business and Tax Regulations Code is hereby amended
20 by amending Section 1102, to read as follows:

21 SEC. 1102. TAX IMPOSED.

22 There is hereby imposed on each deed, instrument or writing by which any lands, tenements,
23 or other realty sold within the City and County of San Francisco shall be granted, assigned,
24 transferred or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other
25 person or persons, by his or her or their direction, when the consideration or value of the
interest or property conveyed (not excluding the value of any lien or encumbrances remaining

1 thereon at the time of sale) (i) exceeds \$100 but is less than or equal to \$250,000, a tax at the
2 rate of \$2.50 for each \$500 or fractional part thereof; or (ii) more than \$250,000 and less than
3 \$1,000,000, a tax at the rate of \$3.40 for each \$500 or fractional part thereof for the entire
4 value or consideration, including, but not limited to, any portion of such value or consideration
5 that is less than \$250,000; ~~or~~ (iii) is equal to or more than \$1,000,000 and above and less than
6 \$1,250,000, a tax at the rate of ~~\$3.75~~ \$5.00 for each \$500 or fractional part thereof for the entire
7 value or consideration, including, but not limited to, any portion of such value or consideration
8 that is less than \$1,000,000; (iv) is equal to or more than \$1,250,000 and less than \$1,750,000, a tax
9 at the rate of \$6.25 for each \$500 or fractional part thereof for the entire value or consideration,
10 including, but not limited to, any portion of such value or consideration that is less than \$1,250,000; (v)
11 is equal to or more than \$1,750,000 and less than \$2,000,000, a tax at the rate of \$7.50 for each \$500
12 or fractional part thereof for the entire value or consideration, including, but not limited to, any portion
13 of such value or consideration that is less than \$1,750,000; or (vii) is equal to or more than
14 \$2,000,000, a ax at the rate of \$8.75 for each \$500 or fractional part thereof for the entire value or
15 consideration, including, but not limited to, any portion of such value or consideration that is less than
16 \$2,000,000.

17 APPROVED AS TO FORM:
18 DENNIS J. HERRERA, City Attorney

19 By: _____
20 Michael Slattery
21 Deputy City Attorney