

1 [Increase the Real Property Transfer Tax.]

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3 **Motion ordering submitted to the voters an ordinance authorizing an amendment to the**
4 **Real Property Transfer Tax at an election to be held on November 2, 2010.**

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6 MOVED, That the Board of Supervisors hereby submits the following ordinance to the
7 voters of the City and County of San Francisco, at an election to be held on November 2,
8 2010.

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10 **Ordinance amending the San Francisco Business and Tax Regulations Code by**
11 **amending Section 1102 of Article 12-C - Real Property Transfer Tax to increase the Real**
12 **Property Transfer Tax on certain properties.**

13 NOTE: Additions are *single-underline italics Times New Roman*;
14 deletions are *strike-through italics Times New Roman*.

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

16 Section 1. The San Francisco Business and Tax Regulations Code is hereby amended
17 by amending Section 1102 of Article 12-C to read as follows:

18 SEC. 1102. TAX IMPOSED.

19 There is hereby imposed on each deed, instrument or writing by which any lands,
20 tenements, or other realty sold within the City and County of San Francisco shall be granted,
21 assigned, transferred or otherwise conveyed to, or vested in, the purchaser or purchasers, or
22 any other person or persons, by his or her or their direction, when the consideration or value
23 of the interest or property conveyed (not excluding the value of any lien or encumbrances
24 remaining thereon at the time of sale) (i) exceeds \$100.00 but is less than or equal to
25 ~~\$250,000.00~~\$875,000.00, a tax at the rate of ~~\$2.50~~\$3.75 for each \$500.00 or fractional part

1 thereof; or (ii) more than ~~\$250,000.00~~\$875,000.00 and less than ~~\$1,000,000.00~~\$1,250,000.00, a
2 tax at the rate of ~~\$3.40~~\$5.75 for each \$500.00 or fractional part thereof for the entire value or
3 consideration, including, but not limited to, any portion of such value or consideration that is
4 less than ~~\$250,000.00~~\$875,000.00; or (iii) more than ~~\$1,000,000.00~~\$1,250,000.00 and less than
5 \$5,000,000.00, a tax at the rate of ~~\$3.75~~\$8.75 for each \$500.00 or fractional part thereof for the
6 entire value or consideration, including, but not limited to, any portion of such value or
7 consideration that is less than ~~\$1,000,000.00~~\$1,250,000.00; or (iv) *more than* \$5,000,000.00 and
8 above, a tax at the rate of ~~\$10.00~~\$7.50 for each \$500.00 or fractional part thereof for the entire
9 value or consideration, including, but not limited to, any portion of such value or consideration
10 that is less than \$5,000,000.00. The People of the City and County of San Francisco authorize
11 the Board of Supervisors to enact ordinances, without further voter approval, that will exempt
12 rent-restricted affordable housing, as the Board may define that term, from the increased tax
13 rate in subsection (iv).

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15 APPROVED AS TO FORM:
16 DENNIS J. HERRERA, City Attorney

17 By: _____
18 Carol A. Boardman
19 Deputy City Attorney

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