

1 [Authorizing the Teeter Tax Losses Reserve Fund to be governed by Revenue and Taxation
2 Code Section 4703 for fiscal year 2006-2007 and thereafter]

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4 **Resolution authorizing the Teeter Tax Losses Reserve Fund to be governed by**
5 **Revenue and Taxation Code Section 4703 for fiscal year ending June 30, 2007 and**
6 **thereafter.**

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9 WHEREAS, The City and County of San Francisco Board of Supervisors adopted the
10 Alternate Method of Distribution of Tax Levies and Collections as defined and in accordance with
11 Revenue and Taxation Code Section 4701 and following by Resolution dated October 22, 1993; and

12 WHEREAS, Revenue and Taxation Code Sections 4703 and 4703.2 provide that in each
13 County that elects to adopt the Alternate Method of Tax Levies and Collections there is created by
14 law a tax losses reserve fund; and

15 WHEREAS, The Revenue and Taxation Code further provides that the tax losses reserve
16 fund may be maintained at a minimum amount equivalent to either 1 (one) percent of the total of all
17 taxes and assessments levied on the secured roll for that year for participating entities in the County
18 (Section 4703) or 25 (twenty-five) percent of the total delinquent secured taxes and assessments for
19 participating entities in the County as calculated at the end of the fiscal year (Section 4703.2); and

20 WHEREAS, Since fiscal year 2002-03, the tax losses reserve fund has been maintained at an
21 amount equivalent to 25 percent of the total of delinquent secured taxes and assessments for
22 participating entities in the County as calculated at the end of the fiscal year according to the
23 provisions of Revenue and Taxation Code Section 4703.2; and

24 WHEREAS, Section 4703.2 of the Revenue and Taxation Code authorizes the Board of
25 Supervisors, on the recommendation of the County Auditor, to adopt a resolution electing to be

1 governed by the provisions of Section 4703 rather than the provisions of Section 4703.2; now,
2 therefore, be it,

3 RESOLVED, That the City and County of San Francisco elects to maintain the tax losses
4 reserve fund at an amount not less than 1% of the total of all taxes and assessments levied on the
5 secured roll for that year for participating entities in the County as provided by Revenue and
6 Taxation Code Section 4703.

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9 RECOMMENDED BY:

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CONTROLLER

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