

BOARD of SUPERVISORS



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M E M O R A N D U M

TO: Adam Thongsavat, Liaison to the Board of Supervisors, Mayor's Office
Brad Russi, Deputy City Attorney, Office of the City Attorney
John Arntz, Director, Department of Elections
Patrick Ford, Executive Director, Ethics Commission
Jose Cisneros, Treasurer, Office of the Treasurer and Tax Collector
Joaquin Torres, Assessor Recorder, Office of the Assessor Recorder

FROM: Victor Young, Assistant Clerk, Rules Committee *Victor Young*
Board of Supervisors

DATE: June 18, 2026

SUBJECT: INITIATIVE ORDINANCE INTRODUCED
November 3, 2026

The Board of Supervisors' Budget and Finance Committee has received the following Initiative Ordinance for the November 3, 2026, Election. This matter is being **referred** to you in accordance with Rules of Order 2.22.4.

File No. 260692 (ver1)

**Initiative Ordinance - Business and Tax Regulations Code - Real Property Transfer
Tax Foreclosure Exemption**

Motion ordering submitted to the voters at an election to be held on November 3, 2026, an Ordinance amending the Business and Tax Regulations Code to, beginning March 1, 2027, eliminate the real property transfer tax foreclosure exemption for the transfer of all properties other than the transfer of residential and mixed-use properties with fewer than five residential units, and to make other non-substantive clarifications to the real property transfer tax; and increasing the City's appropriations limit by the amount of real property transfer tax collected for four years from November 3, 2026.

Please review and submit any reports or comments you wish to be included with the legislative file.

If you have any questions or concerns, please call me at (415) 554-7723 or email: victor.young@sfgov.org. To submit documentation, please forward to me at the Board of Supervisors, City Hall, Room 244, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102.

c: Michael Canning, Ethics Commission
Aly Bonde, Mayor's Office
Kurt Fuchs, Office of the Assessor Recorder
Holly Lung, Office of the Assessor Recorder

Amanda Kahn Fried, Office of the Treasurer and Tax Collector