

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

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

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

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, to read as follows:

18 SEC. 1102. TAX IMPOSED.

19 There is hereby imposed on each deed, instrument or writing by which any lands, tenements,
20 or other realty sold within the City and County of San Francisco shall be granted, assigned,
21 transferred or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other
22 person or persons, by his or her or their direction, when the consideration or value of the
23 interest or property conveyed (not excluding the value of any lien or encumbrances remaining
24 thereon at the time of sale) (i) exceeds \$100 but is less than or equal to \$250,000, a tax at the
25 rate of \$2.50 for each \$500 or fractional part thereof; or (ii) more than \$250,000 and less than
\$1,000,000, a tax at the rate of \$3.40 for each \$500 or fractional part thereof for the entire
value or consideration, including, but not limited to, any portion of such value or consideration

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

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

17 By: _____
18 Michael Slattery
19 Deputy City Attorney