

1 [Authorizing the Teeter Tax Losses Reserve Fund to be governed by Revenue and Taxation
2 Code Section 4703.2 for fiscal year 2002-2003 and thereafter]

3 **Resolution authorizing the Teeter Tax Losses Reserve Fund to be governed by**
4 **Revenue and Taxation Code Section 4703.2 for fiscal year ending June 30, 2003 and**
5 **thereafter.**
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8 WHEREAS, The City and County of San Francisco Board of Supervisors adopted the
9 Alternate Method of Distribution of Tax Levies and Collections as defined and in accordance with
10 Revenue and Taxation Code Section 4701 and following by Resolution dated October 22, 1993; and
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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 the 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).

20 WHEREAS, Since fiscal year 1996-97, the tax losses reserve fund has been maintained at an
21 amount equivalent to 1 percent of the total of all taxes and assessments levied on the secured roll for
22 the year for participating entities in the County according to the provisions of Revenue and Taxation
23 Code Section 4703; and

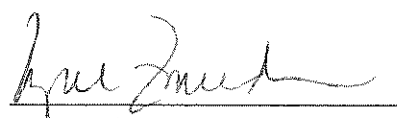
24 WHEREAS, Section 4703.2 of the Revenue and Taxation Code authorizes the Board of
25 Supervisors, on the recommendation of the County Auditor, to adopt a resolution electing to be

1 governed by the provisions of Section 4703.2 rather than the provisions of Section 4703; 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 25% of the total delinquent secured taxes and assessments
5 for participating entities in the County as provided by Revenue and Taxation Code Section 4703.2.

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RECOMMENDED BY:



CONTROLLER



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails
Resolution

File Number: 031601

Date Passed:


Resolution authorizing the Teeter Tax Losses Reserve Fund to be governed by Revenue and Taxation Code Section 4703.2 for fiscal year ending June 30, 2003 and thereafter.


October 21, 2003 Board of Supervisors — ADOPTED


Ayes: 11 - Ammiano, Daly, Dufty, Gonzalez, Hall, Ma, Maxwell, McGoldrick, Newsom, Peskin, Sandoval

File No. 031601

I hereby certify that the foregoing Resolution was ADOPTED on October 21, 2003 by the Board of Supervisors of the City and County of San Francisco.


Gloria L. Young
Clerk of the Board


Date Approved


Mayor Willie L. Brown Jr.
Acting Mayor