

1 [Authorizing the Teeter Tax Losses Reserve Fund to be governed by Revenue and Taxation  
2 Code Section 4703.2 for fiscal years 2004-2005 and 2005-06]

3 **Resolution authorizing the Teeter Tax Losses Reserve Fund to be governed by**  
4 **Revenue and Taxation Code Section 4703.2 for fiscal years ending June 30, 2005 and**  
5 **June 30, 2006.**

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

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

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

20 WHEREAS, it is necessary to adopt policies and procedures to implement the  
21 alternative provisions of the Teeter Plan; and

22 WHEREAS, Section 4703.2 of the Revenue and Taxation Code authorizes the  
23 Board of Supervisors, on the recommendation of the County Auditor, to adopt a resolution  
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1 electing to be governed by the provisions of Section 4703.2 rather than the provisions of  
2 Section 4703; now, therefore, be it,

3           RESOLVED, That the City and County of San Francisco elects to maintain the tax  
4 losses reserve fund at an amount not less than 25% of the total delinquent secured taxes  
5 and assessments for participating entities in the County as provided by Revenue and  
6 Taxation Code Section 4703.2.

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9 RECOMMENDED BY:

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CONTROLLER

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