

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

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

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

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

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

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11 CONTROLLER

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