File No. 16064	Committee Item No. 3 Board Item No. 40				
COMMITTEE/BOARD OF SUPERVISORS AGENDA PACKET CONTENTS LIST					
Committee: Budget & Finance Comm	Date June 29, 2016				
Board of Supervisors Meeting	Date 7/2/14				
MOU Grant Information Form Grant Budget Subcontract Budget Contract/Agreement Form 126 – Ethics Com	oort ver Letter and/or Report				
Application Dublic Correspondence	3				
OTHER (Use back side if additi	onal space is needed)				
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Completed by: Linda Wong Completed by: Linda Wong	Date June 24, 2016 Date 7/6//6				

NOTE:

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[Initiative Ordinance - Business and Tax Regulations Code - Increase Real Property Transfer Tax on Properties of At Least \$5,000,000]

Motion ordering submitted to the voters, at an election to be held November 8, 2016, an ordinance amending the Business and Tax Regulations Code to increase the Real Property Transfer Tax rate from 2% to 2.25% on properties with a consideration or value of at least \$5,000,000 and less than \$10,000,000; from 2.5% to 2.75% on properties with a consideration or value of at least \$10,000,000 and less than \$25,000,000; and from 2.5% to 3% on properties with a consideration or value of at least \$25,000,000; and increasing the City's appropriations limit by the amount of the tax increase for four years from November 8, 2016.

MOVED, That the Board of Supervisors hereby submits the following ordinance to the voters of the City and County of San Francisco, at an election to be held on November 8, 2016.

Ordinance amending the Business and Tax Regulations Code to increase the Real Property Transfer Tax rate from 2% to 2.25% on properties with a consideration or value of at least \$5,000,000 and less than \$10,000,000; from 2.5% to 2.75% on properties with a consideration or value of at least \$10,000,000 and less than \$25,000,000; and from 2.5% to 3% on properties with a consideration or value of at least \$25,000,000; and increasing the City's appropriations limit by the amount of the tax increase for four years from November 8, 2016.

Unchanged Code text and uncodified text are in plain font.

Additions to Codes are in <u>single-underline italics Times New Roman font</u>.

Deletions to Codes are in strikethrough italics Times New Roman font.

Asterisks (* * * *) indicate the omission of unchanged Code subsections or parts of tables.

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Be it ordained by the People of the City and County of San Francisco:

Section 1. The Business and Tax Regulations Code is hereby amended by revising Article 12-C, Section 1102, to read as follows:

SEC. 1102. TAX IMPOSED.

There is hereby imposed on each deed, instrument or writing by which any lands, tenements, or other realty sold within the City and County of San Francisco shall be granted, assigned, transferred or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his or her or their direction, when the consideration or value of the interest or property conveyed (not excluding the value of any lien or encumbrances remaining thereon at the time of sale) (ai) exceeds \$100, $\theta\theta$ but is less than or equal to \$250,000.00, a tax at the rate of \$2.50 for each \$500.00 or fractional part thereof; or (bii) more than \$250,000.00 and less than \$1,000,000.00, a tax at the rate of \$3.40 for each \$500.00 or fractional part thereof for the entire value or consideration, including, but not limited to, any portion of such value or consideration that is less than \$250,000.00; or (ciii) at least \$1,000,000.00 and less than \$5,000,000.00, a tax at the rate of \$3.75 for each \$500.00 or fractional part thereof for the entire value or consideration, including, but not limited to, any portion of such value or consideration that is less than \$1,000,000, $\theta\theta$; or (div) at least \$5,000,000.00 and less than \$10,000,000.00, a tax at the rate of $\frac{$10.00}{11.25}$ for each \$500.00 or fractional part thereof for the entire value or consideration, including, but not limited to, any portion of such value or consideration that is less than \$5,000,000.00; or (ev) at least \$10,000,000.00 and *above less than \$25,000,000*, a tax at the rate of *\$12.50 <u>\$13.75</u>* for each $500-\theta$ or fractional part thereof for the entire value or consideration, including but not limited to, any portion of such value or consideration that is less than \$10,000,000.00; or (f) at least

\$25,000,000, a tax at the rate of \$15 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 that is less than \$25,000,000. The People of the City and County of San Francisco authorize the Board of Supervisors to enact ordinances, without further voter approval, that will exempt rent-restricted affordable housing, as the Board may define that term, from the increased tax rate in subsections (div), and (ev), and (f).

Section 2. Scope of Ordinance. In enacting this ordinance, the People of the City and County of San Francisco intend to amend only those words, phrases, paragraphs, subsections, sections, articles, numbers, punctuation marks, charts, diagrams, or any other constituent parts of the Municipal Code that are explicitly shown in this ordinance as additions or deletions, in accordance with the "Note" that appears under the official title of the ordinance.

Section 3. Severability. If any section, subsection, sentence, clause, phrase, or word of this ordinance, or any application thereof to any person or circumstance, is held to be invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision shall not affect the validity of the remaining portions or applications of the ordinance. The people of the City and County of San Francisco hereby declare that they would have passed this ordinance and each and every section, subsection, sentence, clause, phrase, and word not declared invalid or unconstitutional without regard to whether any other portion of this ordinance or application thereof would be subsequently declared invalid or unconstitutional.

Section 4. Appropriations Limit Increase. Pursuant to California Constitution Article XIII B and applicable laws, for four years from November 8, 2016, the appropriations limit for the City shall be increased by the aggregate sum collected by the levy of the Real Property Transfer Tax increase imposed by this ordinance.

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

By:

CAROLE F. RUWART Deputy City Attorney

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LEGISLATIVE DIGEST

[Initiative Ordinance - Business and Tax Regulations Code - Increase Real Property Transfer Tax on Properties of At Least \$5,000,000]

Motion ordering submitted to the voters, at an election to be held November 8, 2016, an ordinance amending the Business and Tax Regulations Code to increase the Real Property Transfer Tax rate from 2% to 2.25% on properties with a consideration or value of at least \$5,000,000 and less than \$10,000,000; from 2.5% to 2.75% on properties with a consideration or value of at least \$10,000,000 and less than \$25,000,000; and from 2.5% to 3% on properties with a consideration or value of at least \$25,000,000; and increasing the City's appropriations limit by the amount of the tax increase for four years from November 8, 2016.

Existing Law

The City's Real Property Transfer Tax (Transfer Tax) is imposed on a deed, instrument, or writing that conveys or otherwise transfers realty for consideration or value. The Transfer Tax is a general tax; proceeds are deposited to the General Fund. Existing law imposes the tax at the following rates:

Consideration or Value	\$ of tax per \$500 of	Percentage
	consideration or value	rate
\$100 - \$250,000	\$2.50	0.50%
More than \$250,000 and less than \$1,000,000	\$3.40	0.68%
At least \$1,000,000 and less than \$5,000,000	\$3.75	0.75%
At least \$5,000,000 and less than \$10,000,000	\$10.00	2.00%
At least \$10,000,000 and above	\$12.50	2.50%

Amendments to Current Law

This measure asks the voters to increase the tax rates on higher value properties. The tax on properties from \$5,000,000 but less than \$10,000,000 would increase from \$10.00/\$500 to \$11.25/\$500, a one-quarter percent increase. The tax on properties from \$10,000,000 but less than \$25,000,000 would increase from \$12.50/\$500 to \$13.75/\$500, a one-quarter percent increase. The tax on properties of \$25,000,000 or more would increase from \$12.50/\$500 to \$15/\$500, a one-half percent increase.

FILE NO. 160604

Consideration or Value	\$ of tax per \$500 of	Percentage
	consideration or value	rate
\$100 - \$250,000	\$2.50	0.50%
More than \$250,000 and less than \$1,000,000	\$3.40	0.68%
At least \$1,000,000 and less than \$5,000,000	\$3.75	0.75%
At least \$5,000,000 and less than \$10,000,000	\$11.25	2.25%
At least 10,000,000 and less than \$25,000,000	\$13.75	2.75%
At least \$25,000,000 and above	\$15.00	3.00%

This ordinance would increase the City's annual appropriations limit under Article XIII B of the California Constitution by the aggregate sum collected by the levy of the parcel tax, and make nonsubstantive changes that update the existing code language to current formatting standards.

Background Information

The Transfer Tax may only be increased upon a majority vote of the people. The Transfer Tax rates were last raised in 2010, for properties over \$5,000,000.

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OFFICE OF THE CONTROLLER

多度が高してF S A 持 F Ben Rosenfield Controller

2015 JUN 29 PM 12: 46

Todd Rydstrom Deputy Controller

June 29, 2016

The Honorable Board of Supervisors City and County of San Francisco Room 244, City Hall

Angela Calvillo Clerk of the Board of Supervisors Room 244, City Hall

Re: Office of Economic Analysis Impact Report for File Number 160604

Dear Madam Clerk and Members of the Board:

The Office of Economic Analysis is pleased to present you with its economic impact report on file number 160604, "Transfer Tax Increase on Properties Over \$5 Million in Value: Economic Impact Report." If you have any questions about this report, please contact me at (415) 554-5268.

Best Regards,

Ted Egan *V*Chief Economist

cc Linda Wong, Committee Clerk, Budget and Finance Committee

\$5 Million in Value: Economic Impact Report Transfer Tax Increase on Properties Over

Office of Economic Analysis Item #160604

June 29, 2016



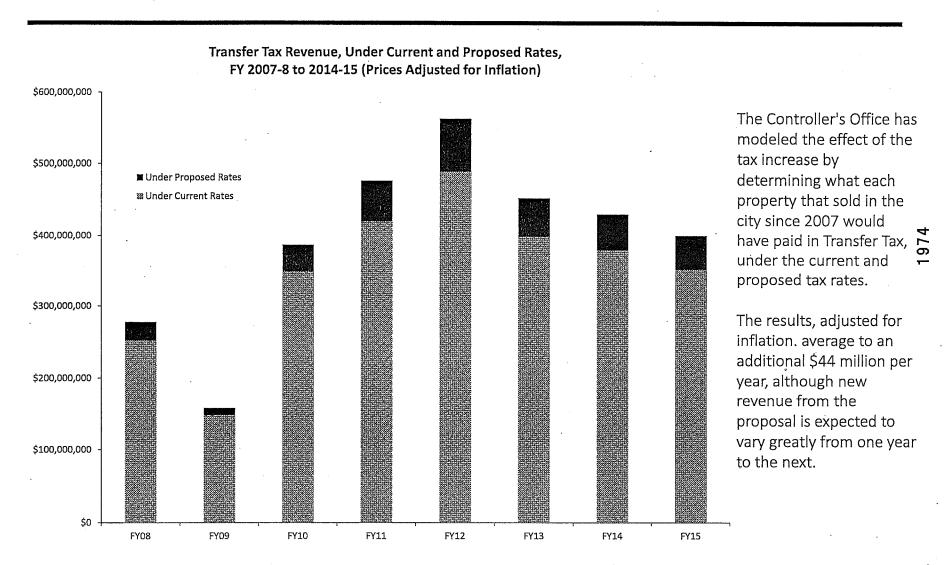
Introduction

- The proposed legislation would increase the Transfer Tax that is paid when real estate is sold in San Francisco. Only properties sold for over \$5 million would face a higher tax.
- The City assesses a Transfer Tax on the sale of all real property. The tax rate ranges from 0.5% to 2.5%. The proposed increase would raise the highest rate to 3.0%.
- The tax is a general tax that may be used for any governmental purpose, and is not dedicated to a specific use.
- As any local tax increase requires voter approval, the proposed legislation is being considered for the November 2016 ballot. San Francisco voters previously approved increases to the City's Transfer Tax rates in 2008 and 2010.
- The Office of Economic Analysis has prepared this report because it has determined that the proposed tax increase could have a material impact on the city's economy.

Current and Proposed Rates

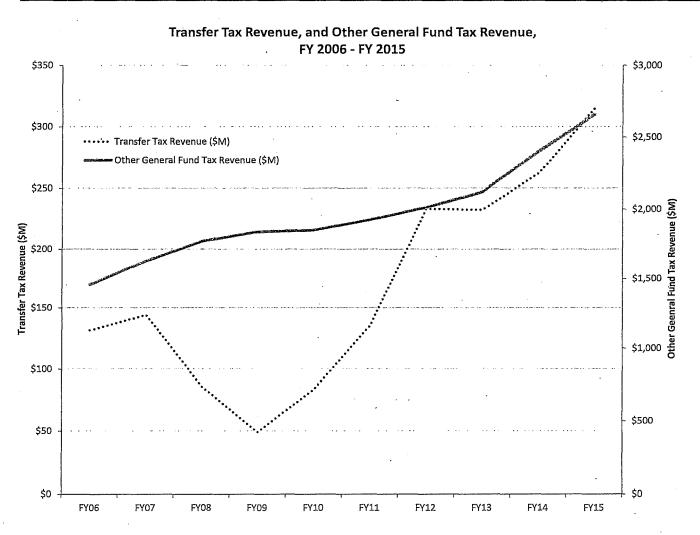
Property Sales Price	Current Transfer Tax	Proposed Transfer Tax
\$100 - \$250,000	\$2,50°per \$500 (0.5%)	\$2.50 per \$500 (0.5%)
\$250,001 - \$1,000,000	\$3.40 per \$500 (0.68%)	\$3.40 per \$500 (0.68%)
\$1,000,001 - \$5,000,000	\$3,75 per \$500 (0.75%)	\$3.75 per \$500 (0.75%)
\$5,000,001 - \$10,000,000	\$10.00 per \$500 (2.00%)	\$11.25 per \$500 (2.25%)
\$10,000,001 - \$25,000,000	\$12.50 per \$500 (2:50%).	\$13.75 per \$5001(2.75%)
\$25,000,001 and above	\$12.50 per \$500 (2.50%)	\$15.00 per \$500 (3.00%)

The Proposed Increase Would Generate an Average \$44 Million in Additional Transfer Tax Revenue Each Year



Controller's Office ● Office of Economic Analysis City and County of San Francisco

The Transfer Tax Accounts for Approximately 10% of General Fund Tax Revenue. It is Much More Volatile than Other Tax Revenue Streams



Transfer Tax revenue is highly cyclical, and significantly more volatile than any of the other tax revenue streams that support the City's General Fund.

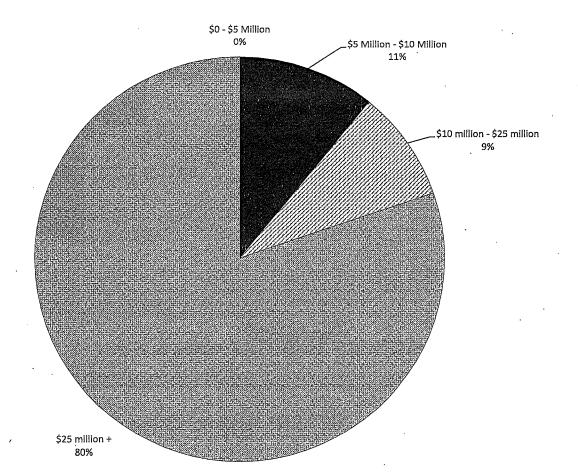
During economic downturns, the number of sales – particularly of large properties – tends to drop, yielding dramatic declines in tax revenue.

Between the 2007 and 2009 fiscal years, Transfer Tax revenue declined by 66%. It grew 133% since the recession's end in FY 2011 to FY 2015.

Controller's Office • Office of Economic Analysis City and County of San Francisco

The Proposed Legislation Would Increase the Share of the Tax's Revenue Derived from the Largest Properties, Which are Mainly Office Buildings

Projected New Revenue from Proposed Tax Increase, by Property Sales Price



Controller's Office ● Office of Economic Analysis City and County of San Francisco

Based on the last 8 years of property sales in the city, if the proposed rates had been in effect, approximately 80% of the new revenue would have come from properties selling for more than \$25 million.

While there are single-family residential properties in San Francisco that sell for more than \$25 million, they are relatively rare.

Most of the transactions in this category are from downtown office buildings. This means that the economic impact of the tax is partly shared with the purchasers of these buildings, and their tenants, office-using businesses.

Economic Impact Factors

- An increase to the transfer tax rate would reduce any capital gain that sellers receive from their sale of an affected property.
- For this reason, it will likely slow down the rate of commercial and high-end residential sales, which would negatively affect the real estate industry.
- It would also reduce the amount that a buyer would be willing to offer for a property, because he or or she will face the higher tax liability when selling the property in the future.
- Because of this, and because the office-using tenants of buyers are somewhat sensitive to costs, it is unlikely that sellers will be able to pass through the full amount of the tax to buyers.
- Conversely, large property owners wishing to avoid the tax have few alternatives. It is likely that sellers, therefore, will bear the brunt of the higher tax.
- The proposed legislation would also increase the City revenues, and thus the City's direct and indirect contribution to the local economy.

Economic Impact Assessment

- As stated earlier, based on property sales from 2007 until 2015, the Controller's Office
 has estimated that the proposed legislation can be expected to generate approximately
 \$44 million a year, given today's real estate prices.
- Using our REMI model of the San Francisco economy, the Office of Economic Analysis
 modeled the net impact of the following factors, under a range of assumptions about the
 price-sensitivity of sellers and buyers of large properties, and thus where the ultimate
 burden of the tax will fall:
 - Reduced sales in the real estate industry.
 - Higher tax revenues for the City.
 - Higher rents for office-using tenants, phased-in over time as newly-purchased office buildings secure new leases from tenants.
 - Reduced supply of office space, through conversions or deferred construction, also phased-in over time.

Conclusions

- Under a range of reasonable assumptions about where the ultimate tax burden will fall, the impact of the proposed tax increase on the City's GDP will be small—approximately 0.01% of the City's economy.
- Over 20 years, the average impact on overall private sector employment in the city will be a loss of between 20 and 70 jobs, or about 0.01% of current private sector employment. The loss of employment in real estate and office-using sectors is projected to slightly outweigh the gain in employment at private and non-profit contractors with the City, who stand to grow as a result of higher City tax revenue.
- When the expected growth of public sector jobs is considered, the net employment effect becomes positive, with City and City-contractor job gain outweighing the loss of other private sector employment, by 100 to 200 jobs.
- The overall effect on the size of the City's economy is slightly negative, despite the small net job gain, because the lost private sector jobs that would be lost have higher productivity than the City and contractor jobs that would be gained.

Staff Contacts

Ted Egan, Ph.D., Chief Economist (415) 554-5268 ted.egan@sfgov.org



CITY AND COUNTY OF SAN FRANCISCO

OFFICE OF THE CONTROLLER

Ben Rosenfield Controller

Todd Rydstrom Deputy Controller

June 28, 2016

Ms. Angela Calvillo Clerk of the Board of Supervisors 1 Dr. Carlton B. Goodlett Place Room 244 San Francisco, CA 94102-4689

RE: File 160604 – Ordinance to increase real property transfer tax on properties of at least \$5,000,000 (first draft)

Dear Ms. Calvillo,

The proposed ordinance would increase the real property transfer tax assessed on transfers in excess of \$5 million, and would in my opinion generate significant additional revenues for government services.

The ordinance would increase the property transfer tax rate on transactions between \$5 million and \$10 million from 2% to 2.25%, the tax rate on transactions between \$10 million up to \$25 million from 2.5% to 2.75%, and the rate on transactions valued at least \$25 million from 2.5% to 3%. Applying these tax rates and current estimated property values to transactions that occurred during the most recent economic cycle, annual revenue resulting from this proposition would have ranged from a low of \$10 million to a high of \$73 million, with an average of \$45 million.

While we estimate that the proposed ordinance would have resulted in average additional revenue of \$45 million per year based on transactions from the most recent economic cycle, it is important to note that this is the City's most volatile revenue source, and estimates based on prior years' activity may not be predictive of future revenues.

Sincerely,

Ben Rosenfield سی Controller This analysis reflects our current understanding of the proposal. We will update this analysis as additional information becomes available. Should this item be placed on the November 8, 2016 ballot, we will prepare a fiscal impact statement for the Voter Information Pamphlet.

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. 554-5184
Fax No. 554-5163
TDD/TTY No. 554-5227

MEMORANDUM

TO:

John Rahaim, Director, Planning Department

FROM:

Linda Wong, Assistant Clerk, Budget and Finance Sub-Committee

DATE:

June 8, 2016

SUBJECT:

LEGISLATION INTRODUCED

The Board of Supervisors' Budget and Finance Sub-Committee has received the following proposed legislation, introduced by Supervisor Kim:

File No. 160604

Motion ordering submitted to the voters, at an election to be held November 8, 2016, an ordinance amending the Business and Tax Regulations Code to increase the Real Property Transfer Tax rate from 2% to 2.25% on properties with a consideration or value of at least \$5,000,000 and less than \$10,000,000; from 2.5% to 2.75% on properties with a consideration or value of at least \$10,000,000 and less than \$25,000,000; and from 2.5% to 3% on properties with a consideration or value of at least \$25,000,000; and increasing the City's appropriations limit by the amount of the tax increase for four years from November 8, 2016.

If you have any comments or reports to be included with the file, please forward them to me at the Board of Supervisors, City Hall, Room 244, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102.

c: Scott Sanchez, Planning Department Sarah Jones, Planning Department AnMarie Rodgers, Planning Department Aaron Starr, Planning Department Joy Navarrete, Planning Department Jeanie Poling, Planning Department

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. 554-5184
Fax No. 554-5163
TDD/TTY No. 554-5227

MEMORANDUM

TO:

Jose Cisneros, Treasurer, Office of the Treasurer and Tax Collector

John Arntz, Director, Department of Elections

FROM:

Linda Wong, Assistant Clerk, Budget and Finance Sub-Committee

DATE:

June 1, 2016

SUBJECT:

LEGISLATION INTRODUCED

The Board of Supervisors' Budget and Finance Sub-Committee has received the following proposed legislation, introduced by Supervisor Kim:

File No. 160604

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c: Amanda Kahn Fried, Office of the Treasurer and Tax Collector

Lew, Lisa (BOS)

From:

Lew. Lisa (BOS)

Sent:

Wednesday, June 08, 2016 2:27 PM

To:

Rahaim, John (CPC)

Cc:

Sanchez, Scott (CPC); Jones, Sarah (CPC); Rodgers, AnMarie (CPC); Starr, Aaron (CPC);

Navarrete, Joy (CPC); Poling, Jeanie (CPC); Wong, Linda (BOS)

Subject:

BOS Referral: File No. 160604 - Initiative Ordinance - Business and Tax Regulations Code -

Increase Real Property Transfer Tax on Properties of At Least \$5,000,000

Attachments:

160604 FYI PLN.pdf

Hello.

The following legislation is being referred to your department for informational purposes:

File No. 160604

Motion ordering submitted to the voters, at an election to be held November 8, 2016, an ordinance amending the Business and Tax Regulations Code to increase the Real Property Transfer Tax rate from 2% to 2.25% on properties with a consideration or value of at least \$5,000,000 and less than \$10,000,000; from 2.5% to 2.75% on properties with a consideration or value of at least \$10,000,000 and less than \$25,000,000; and from 2.5% to 3% on properties with a consideration or value of at least \$25,000,000; and increasing the City's appropriations limit by the amount of the tax increase for four years from November 8, 2016.

Sent on behalf of Linda Wong, Assistant Clerk, Budget and Finance Sub-Committee. Please forward any comments or reports to Linda Wong.

Regards,

Lisa Lew

Board of Supervisors San Francisco City Hall, Room 244 San Francisco, CA 94102 P 415-554-7718 | F 415-554-5163 lisa.lew@sfgov.org | www.sfbos.org



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Lew, Lisa (BOS)

rom:

Lew, Lisa (BOS)

Jent: To: Wednesday, June 01, 2016 11:16 AM Cisneros, Jose (TTX); Arntz, John (REG)

Cc:

Fried, Amanda (TTX); Wong, Linda (BOS)

Subject:

BOS Referral: File No. 160604 - Initiative Ordinance - Business and Tax Regulations Code -

Increase Real Property Transfer Tax on Properties of At Least \$5,000,000

Attachments:

160604 - FYI.pdf

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Sent on behalf of Linda Wong, Assistant Clerk, Budget and Finance Sub-Committee. Please forward any comments or reports to Linda Wong.

رegards,

Lisa Lew

Board of Supervisors San Francisco City Hall, Room 244 San Francisco, CA 94102 P 415-554-7718 | F 415-554-5163 <u>lisa.lew@sfgov.org</u> | <u>www.sfbos.org</u>



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Print Form

Introduction Form

By a Member of the Board of Supervisors or the Mayor

I hereby submit the following item for introduction (select only one):

Time stamp	1,
or meeting date	
4	

\square	1. For reference to Committee. (An Ordinance, Resolution, Motion, or Charter Amendment)	
	2. Request for next printed agenda Without Reference to Committee.	
	3. Request for hearing on a subject matter at Committee.	•
	4. Request for letter beginning "Supervisor in	nquires"
	5. City Attorney request.	
	6. Call File No. from Committee.	
	7. Budget Analyst request (attach written motion).	
	8. Substitute Legislation File No.	
	9. Reactivate File No.	
	10. Question(s) submitted for Mayoral Appearance before the BOS on	
	se check the appropriate boxes. The proposed legislation should be forwarded to the following: Small Business Commission Youth Commission Ethics Commission Building Inspection Commission For the Imperative Agenda (a resolution not on the printed agenda), use a Imperative For	on
Spons	or(s):	
Kim;	Campos, Peskin, Mar	
Subje	ect:	
	tive Ordinance to Increase Real Property Transfer Tax on Properties of At Least \$5 Million	
The to	ext is listed below or attached:	
Please	e see attached.	
	Signature of Sponsoring Supervisor:	
For C	Clerk's Use Only:	