



For Immediate Release

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*****PUBLIC SERVICE ANNOUNCEMENT*****

**ASSESSOR CHU SEEKS FAIR ADMINISTRATION OF SHORT TERM RENTALS
IN SAN FRANCISCO**

SAN FRANCISCO – For the January 2016 lien date, the Office of the Assessor-Recorder issued notice to short term rentals of their obligation to report business personal property consistent with other businesses operating in San Francisco. San Francisco legalized short term rentals beginning February 2015.

“San Francisco is at the forefront of setting rules for how short term rentals operate and we are ready to help these taxpayers understand their obligations under State law,” said Assessor Chu.

All businesses in San Francisco must file a business personal property statement that becomes the basis for annual property taxes. Business personal property (BPP) includes property used for business including items like equipment, work computers, cash registers, tables, chairs, etc. BPP is reported through standardized state forms, typically 571-L or 571-R. For example, income generating apartments that provide furnished units for rent may have BPP items like refrigerators, stoves, sofas, beds, etc.

In many cases, businesses that file may not owe any taxes if they do not own much business personal property.

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