



For Immediate Release

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*** PUBLIC SERVICE ANNOUNCEMENT ***

SAN FRANCISCO LEADS BAY AREA COUNTIES ON PROPERTY TAX GROWTH

10.7% Increase over Previous Fiscal Year

San Francisco, CA – Thanks to the diligent work of the Office of the Assessor-Recorder, San Francisco's property tax base has expanded significantly over the past year. At a cumulative value of \$231 billion, the total roll value represents an increase of almost 10.7% compared to last year, highest among Bay Area counties.

The Office of the Assessor-Recorder is responsible for establishing a taxable value for all property. The property roll is a summary of the assessed value of all real property and all personal property owned in San Francisco. Each year, the Office of the Assessor-Recorder submits roll data to the Office of the Controller for certification. While the roll is awaiting certification by the City Controller's Office, preliminary information shows that the total roll has grown from \$209 billion in Fiscal Year 2016-2017 to \$231 billion in Fiscal Year 2017-2018, bringing in an additional of \$260 million dollars in local revenues.

"Property tax revenue covers a significant portion of our City's operational expenses and has been a strong foundation of our City's financial stability over the years," said Assessor Carmen Chu. "This year, our office focused on capturing the value added when there is new construction and the added growth in our roll reflects this work." The office estimates that 59% of the total secured roll growth was attributed to property transfers, 22% to construction activities, and 19% to annual inflationary increases under Proposition 13 (1978).

After certification, the Office of the Controller will transmit the data with the Office of the Treasurer-Tax Collector, the agency responsible for preparing and mailing out property tax bills to owners in October.

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