



Proposition N

Ordinance amending the San Francisco Business and Tax Regulations Code by amending Section 1102 of Article 12-C – Real Property Transfer Tax to increase the Real Property Transfer Tax on certain properties.

Note: Additions are *single-underline italics Times New Roman*; deletions are ~~*strike-through italics Times New Roman*~~.

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

Section 1. The San Francisco Business and Tax Regulations Code is hereby amended by amending Section 1102 of Article 12-C 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) (i) exceeds \$100.00 but is less than or equal to

~~\$250,000.00~~\$250,000.00, a tax at the rate of \$2.50 for each \$500.00 or fractional part thereof; or (ii) more than \$250,000.00 and less than ~~\$1,000,000.00~~\$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 (iii) ~~more than~~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 \$1,000,000.00; or (iv) at least \$5,000,000.00 and ~~above~~less than ~~\$10,000,000.00~~\$10,000,000.00, a tax at the rate of ~~\$10.00~~\$7.50 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 (v) at least \$10,000,000.00 and above, a tax at the rate of \$12.50 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 \$10,000,000.00. 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 (iv) and (v).