



Member, Board of Supervisors  
District 6

City and County of San Francisco

## JANE KIM

August 2, 2016

RE: Reconsideration of the "Real Estate Transfer Tax" Digest

Dear Committee Members Packard, Anderson, Fasick, Fraps, Jorgensen:

Thank you for your thorough discussion on the Real Estate Transfer Tax Digest at today's committee meeting. First and foremost, I want to thank you for adding clarifying language in **The Proposal** to ensure that voters can easily understand that the tax rate will not change for properties that sell for less than \$5 million and for adding language to clarify that both commercial and residential properties are covered by this measure.

I am writing to respectfully request reconsideration of one additional point of clarification I raised in my previous letter. Currently, the charts under **The Way it Is Now** and **The Proposal** are not the same. My request is to make these two charts identical so that voters can easily and quickly see how the proposal will work.

Under **The Way It Is Now**, the current chart contains 5 total rows with the first two rows being "More than \$250,000 and less than \$1,000,000" and "At least \$1,000,000 and less than \$5,000,000." This chart ends with the row "At least \$10,000,000 and less than \$25,000,000." Under **The Proposal**, there are only 4 rows total with a different starting row and a different ending row than in the first chart.

Please see below for a visual comparison of the two different charts:

### **The Way It Is Now** chart:

Sale Price of Real Estate	Tax Rate
More than \$250,000 and less than \$1,000,000	0.68%
At least \$1,000,000 and less than \$5,000,000	0.75%
At least \$5,000,000 and less than \$10,000,000	2.00%
At least \$10,000,000 and less than \$25,000,000	2.50%

### **The Proposal** chart:

Sale Price of Real Estate	Tax Rate
At least \$5,000,000 and less than \$10,000,000	2.25%
At least \$10,000,000 and less than \$25,000,000	2.75%
At least \$25,000,000 and above	3.00%

Rationale: It would be more clear, more consistent and the most reader-friendly to make the charts identical as far as the information they contain and are comparing.



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Therefore, the suggested change that I'm requesting for your reconsideration is to make both charts identical in their content by simply adding two rows in **The Proposal** chart as seen below, and adding one penultimate row in **The Way It Is Now** (changes in red):

**The Way It Is Now** chart being requested:

Sale Price of Real Estate	Tax Rate
More than \$250,000 and less than \$1,000,000	0.68%
At least \$1,000,000 and less than \$5,000,000	0.75%
At least \$5,000,000 and less than \$10,000,000	2.00%
At least \$10,000,000 and less than \$25,000,000	2.50%
At least \$25,000,000 and above	2.50%

**The Proposal** chart being requested:

Sale Price of Real Estate	Tax Rate
More than \$250,000 and less than \$1,000,000	0.68% (no change)
At least \$1,000,000 and less than \$5,000,000	0.75% (no change)
At least \$5,000,000 and less than \$10,000,000	2.25%
At least \$10,000,000 and less than \$25,000,000	2.75%
At least \$25,000,000 and above	3.00%

I appreciate your reconsideration of this issue and thank you for the important work that you do on the Committee.

Sincerely,

Jane Kim, Supervisor, District 6