

Gavin Newsom  
Mayor



Phil Ting  
Assessor Recorder

## NOTICE OF CHANGES IN TRANSFER TAX PROP N

TO THE GENERAL PUBLIC,

On December 9, 2008, the San Francisco Board of Supervisors approved Resolution Number 081354 certifying the voter approved Proposition N. Prop N takes effect December 19, 2008, and amends the San Francisco Transfer Tax Ordinance as follows:

- THE TRANSFER TAX RATE IS INCREASED FROM 0.75% TO 1.5% WHEN THE "CONSIDERATION FOR" OR "VALUE OF THE TRANSFER" EXCEEDS \$5 MILLION.
- TRANSFER TAX APPLIES TO ANY DEED, INSTRUMENT, OR WRITING WHICH CREATES, TERMINATES, OR TRANSFERS A LEASEHOLD INTEREST HAVING A REMAINING TERM (INCLUDING RENEWAL OPTIONS) OF EQUAL or GREATER THAN 35 YEARS.
- "REALTY SOLD" INCLUDES UNRECORDED TRANSFERS THAT CONSTITUTE A "CHANGE IN OWNERSHIP" PURSUANT TO REVENUE AND TAXATION CODE 64
- A TRANSFER TAX EXEMPTION IS ALLOWED TO UP TO 1/3 OF THE FULL TAX PROVIDED THAT:
  - (1) The Deed , instrument, or writing transfers an interest in realty "Used as a Residence"; **and**
  - (2) "After 1/1/09", the "Transferor" has installed an "Active Solar System" (Revenue and Taxation Code Section 73(b)); **or**
  - (3) Made Seismic Retrofitting Improvements (Revenue and Taxation Code section 74.4(b); and
  - (4) The Transferor claimed and the Assessor approved such exclusion from reassessment.

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City and County of San Francisco
Office of the Assessor-Recorder

TRANSFER TAX AFFIDAVIT

FOR RECORDER'S USE ONLY
Document Series Number:
\_\_\_\_\_

NOTICE: ANY MATERIAL MISREPRESENTATION OF FACT IN THIS AFFIDAVIT IS A MISDEMEANOR UNDER SECTION 1116 OF THE REAL PROPERTY TRANSFER TAX ORDINANCE. ANY PERSON WHO MAKES SUCH A MISREPRESENTATION IS SUBJECT TO PROSECUTION FOR SUCH OFFENSE.

1. LOCATION OF PROPERTY: Block \_\_\_\_\_ Lot \_\_\_\_\_
Street Address \_\_\_\_\_
Describe document(s) to be recorded: \_\_\_\_\_

2. IS THIS A FORECLOSURE OR A TRUSTEE SALE? [ ] Yes [ ] No
(If yes, complete this section, if no, proceed to #3)
a. Is the Transferee the foreclosing Beneficiary or Mortgagee [ ] Yes [ ] No
b. Is the Transferee assuming a Senior Loan [ ] Yes [ ] No
c. If no, enter the amount(s) of Junior Loan(s) and proceed to #6 \$ \_\_\_\_\_

3. IS THIS A LEASE? [ ] Yes (If yes, complete this section) [ ] No (If no, proceed to #4).
a. Is remaining term of lease including renewal options equal or greater than 35 years?
[ ] Yes (If yes, please complete #6) [ ] No (no transfer tax is due)
b. If yes, submit a copy of lease or summary of its terms
Consideration or Value of leasehold Interest \$ \_\_\_\_\_
c. Enter amount on line 6a for tax calculation.

4. IS THIS A GIFT IN WHOLE OR IN PART? [ ] Yes (Please complete #6) [ ] No (If no, proceed to #5)

Name of Transferor/Donor: \_\_\_\_\_ Name of Transferee/Donee: \_\_\_\_\_

Please be aware that certain gifts in excess of \$13,000 per calendar year may trigger a Federal Gift Tax. In such cases, the Transferor (donor) may be required to file Form 709 (Federal Gift Tax Return) with the Internal Revenue Service. Please also be aware that Information stated on this document may be given and used by governmental agencies, including the Internal Revenue Service.

I, as the Transferor (Donor) \_\_\_\_\_, declare under the penalty of perjury, that I have read the aforementioned paragraph and acknowledge that a Federal Gift Tax may be triggered.

Signature \_\_\_\_\_

5. DO YOU CONTEND THAT NO TRANSFER TAX IS DUE FOR A REASON NOT EXPLAINED ABOVE?

Yes  No (If no, proceed to #6)

If yes, explain fully:

(1) The nature of this transaction; and

(2) The reason why you contend no transfer tax is due. (Use additional papers if necessary and attach copies of records or documents (i.e., Tax Returns, Entity Formation Documents) supporting your claim.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. TAXABLE TRANSACTIONS

Complete the following and calculate the tax below:

a. Consideration Paid \$ \_\_\_\_\_

(including the value of any lien or encumbrance remaining thereon at the time of transfer)

b. Fair Market Value \$ \_\_\_\_\_

c. Tax due: \$ \_\_\_\_\_

Effective December 19, 2008, as mandated through local ordinance, the transfer tax rates are as follows:

<b>If entire value or consideration is:</b>	<b>Tax rate for entire value or consideration is:</b>
More than \$100 but Less than or Equal to \$250,000	\$2.50 for each \$500 or portion thereof
More than \$250,000 but Less than \$1,000,000	\$3.40 for each \$500 or portion thereof
\$1,000,000 or More but less than or Equal to \$5,000,000	\$3.75 for each \$500 or portion thereof
More than \$5,000,000	\$7.50 for each \$500 or portion thereof

7. CONTACT INFORMATION

- a. NAME OF PERSON PAYING TAX : \_\_\_\_\_
- b. IS THE PERSON listed on line 7a : Transferor  OR Transferee  (Please Check Box)
- b. ADDRESS AND TELEPHONE NUMBER OF PERSON listed on line 7a:

\_\_\_\_\_

c. ADDRESS AND TELEPHONE NUMBER OF THE TRANSFEREE (New Owner) \_\_\_\_\_

\_\_\_\_\_

I DECLARE OR AFFIRM UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

Signed \_\_\_\_\_ Print Name \_\_\_\_\_

Place of Execution (City, County, State where executed) \_\_\_\_\_ Date of Execution \_\_\_\_\_

\_\_\_\_\_  
New Property Owner (Transferee)

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