

1 [Authorizing the Teeter Tax Losses Reserve Fund to be governed by Revenue and Taxation
2 Code Section 4703.2 for fiscal years 2004-2005 and 2005-06]

3 **Resolution authorizing the Teeter Tax Losses Reserve Fund to be governed by**
4 **Revenue and Taxation Code Section 4703.2 for fiscal years ending June 30, 2005 and**
5 **June 30, 2006.**

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8 WHEREAS, The City and County of San Francisco Board of Supervisors adopted the
9 Alternate Method of Distribution of Tax Levies and Collections as defined and in accordance with
10 Revenue and Taxation Code Section 4701 and following by Resolution dated October 22, 1993; and

11 WHEREAS, Revenue and Taxation Code Sections 4703 and 4703.2 provide that in each
12 County that elects to adopt the Alternate Method of Tax Levies and Collections there is created by
13 law a tax losses reserve fund; and


14 WHEREAS, The Revenue and Taxation Code further provides that the tax losses reserve
15 fund may be maintained at a minimum amount equivalent to either 1 (one) percent of the total of all
16 taxes and assessments levied on the secured roll for the year for participating entities in the County
17 (Section 4703) or 25 (twenty-five) percent of the total delinquent secured taxes and assessments for
18 participating entities in the County as calculated at the end of the fiscal year (Section 4703.2); and

19 WHEREAS, it is necessary to adopt policies and procedures to implement the alternative
20 provisions of the Teeter Plan; and

21 WHEREAS, Section 4703.2 of the Revenue and Taxation Code authorizes the Board of
22 Supervisors, on the recommendation of the County Auditor, to adopt a resolution electing to be
23 governed by the provisions of Section 4703.2 rather than the provisions of Section 4703; now,
24 therefore, be it,
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1 RESOLVED, That the City and County of San Francisco elects to maintain the tax losses
2 reserve fund at an amount not less than 25% of the total delinquent secured taxes and assessments
3 for participating entities in the County as provided by Revenue and Taxation Code Section 4703.2.
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6 RECOMMENDED BY:

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10 CONTROLLER
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City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails
Resolution

File Number: 051642

Date Passed:

Resolution authorizing the Teeter Tax Losses Reserve Fund to be governed by Revenue and Taxation Code Section 4703.2 for fiscal years ending June 30, 2005 and June 30, 2006.

October 25, 2005 Board of Supervisors — ADOPTED

Ayes: 9 - Ammiano, Daly, Dufty, Elsbernd, Ma, McGoldrick, Mirkarimi, Peskin, Sandoval


Absent: 2 - Alioto-Pier, Maxwell

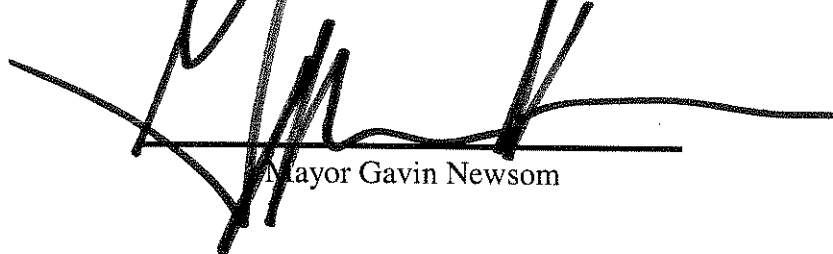
File No. 051642

I hereby certify that the foregoing Resolution was ADOPTED on October 25, 2005 by the Board of Supervisors of the City and County of San Francisco.

OCT 27 2005

Date Approved


Gloria L. Young
Clerk of the Board


Mayor Gavin Newsom