

1 [Authorizing the Teeter Tax Losses Reserve Fund to be governed by Revenue and Taxation
2 Code Section 4703 for fiscal year 2006-2007 and thereafter]

3 **Resolution authorizing the Teeter Tax Losses Reserve Fund to be governed by**
4 **Revenue and Taxation Code Section 4703 for fiscal year ending June 30, 2007 and**
5 **thereafter.**
6

7
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 that 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, Since fiscal year 2002-03, the tax losses reserve fund has been maintained at an
20 amount equivalent to 25 percent of the total of delinquent secured taxes and assessments for
21 participating entities in the County as calculated at the end of the fiscal year according to the
22 provisions of Revenue and Taxation Code Section 4703.2; and

23 WHEREAS, Section 4703.2 of the Revenue and Taxation Code authorizes the Board of
24 Supervisors, on the recommendation of the County Auditor, to adopt a resolution electing to be
25

1 governed by the provisions of Section 4703 rather than the provisions of Section 4703.2; now,
2 therefore, be it,

3 RESOLVED, That the City and County of San Francisco elects to maintain the tax losses
4 reserve fund at an amount not less than 1% of the total of all taxes and assessments levied on the
5 secured roll for that year for participating entities in the County as provided by Revenue and
6 Taxation Code Section 4703.

7
8
9 RECOMMENDED BY:

10 
11 _____
12 CONTROLLER



City and County of San Francisco

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

Tails Resolution

File Number: 071255

Date Passed:

Resolution authorizing the Teeter Tax Losses Reserve Fund to be governed by Revenue and Taxation Code Section 4703 for fiscal year ending June 30, 2007 and thereafter.

September 25, 2007 Board of Supervisors — ADOPTED

Ayes: 10 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Maxwell, Mirkarimi, Peskin, Sandoval, Chu

Excused: 1 - McGoldrick

File No. 071255

I hereby certify that the foregoing Resolution was ADOPTED on September 25, 2007 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

10/02/2007

Date Approved

Mayor Gavin Newsom