



For Immediate Release

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*****STATEMENT*****

**STRENGTH IN PROPERTY TAX HELPS SF RECOGNIZE \$415 MILLION IN
ADDITIONAL FUNDING**

With \$181 million available to support homelessness and affordable housing

SAN FRANCISCO – Earlier today, San Francisco’s Controller Ben Rosenfield announced that the City will recognize a roughly \$415 million windfall in newly available property tax revenue. Typically, property tax dollars are allocated by formula to the local jurisdiction, education, BART and Bay Area Quality Management District. However, when there is property tax revenue in excess of funding limits, that excess property tax, the “windfall” is returned to the local jurisdiction.

“As your Assessor, I’m proud of the work we do to support our City. Needless to say, San Francisco would not be in this position without the amazing efforts of the men and women in our office and the work they do every day. I want to express my heartfelt thanks to them,” said Assessor Carmen Chu, whose office is responsible for valuing over 211,000 properties in San Francisco and generates over \$3 billion in property tax revenue annually to support public services, including a quarter that is allocated to the Education Revenue Augmentation Fund (ERAF).

Over the last three years, San Francisco has had the highest roll growth amongst California’s 58 counties. San Francisco’s property tax roll has grown by 22% in the last two years, from \$212 billion in 2016 to \$260 billion in 2018. The property tax roll is the cumulative total of assessed value for all real property and all personal property owned in San Francisco.

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