

SAN FRANCISCO ANTI DISPLACEMENT COALITION

Preserving Rent Controlled Housing

The Real Estate Transfer Surtax on the Re-sale of Apartments Within Five years

What the Apartment Re-sale Surtax would do:

1. Impose a steep surtax on the re-sale of apartments if a property is bought and sold in less than five years—in addition to the existing real estate transfer tax.
2. Apartments bought and sold in less than a year would be taxed at 24% of the sales price. The rate would be decreased each year to 14% in the fourth year.
3. The surtax covers only apartments of 30 units or less.
4. It excludes single family homes, condominiums, or owner occupied tenancies in common. Standard exemptions from the real estate transfer tax (for gifts, divorce, and death) also apply.
5. The surtax also excludes new construction or to housing that will be maintained as affordable housing to moderate or low income people for a minimum of fifteen years.
6. The legislation phases in the application of the tax for duplexes where substantial rehabilitation is currently pending.

SFADC members include: Affordable Housing Alliance***AIDS Housing Alliance***Alliance of Californians for Community Empowerment***Anti-Eviction Mapping Project***Asian Law Caucus***Bill Sorro Housing Program***Causa Justa::Just Cause***Chinatown Community Development Center***Community Tenants Association***Council of Community Housing Organizations***Eviction Defense Collaborative***Eviction Free San Francisco***Harvey Milk Democratic Club***Hospitality House***Housing Rights Committee of San Francisco***Jobs with Justice ***Mission Economic Development Agency***Mission SRO Collaborative***People Organized to Win Employment Rights***San Francisco Tenants Union***San Francisco League of Pissed Off Voters***San Francisco Rising Alliance***Senior Disability Action***South of Market Community Action Network***Tenants Together***Tenderloin Housing Clinic***TODCO