

RESOLUTION NO. .

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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RESOLUTION IN SUPPORT OF PROPOSITION 15, A STATEWIDE BALLOT INITIATIVE TITLED “THE CALIFORNIA SCHOOLS AND LOCAL COMMUNITIES FIRST ACT”

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, the adoption of Proposition 15 would establish a process by which most commercial and industrial properties would be taxed at their fair market value beginning in the 2022-23 tax year; and

WHEREAS, according to the Legislative Analyst’s Office, passage of the proposition is expected to generate between \$8 and \$12.5 billion in new property tax revenues annually per year statewide upon full implementation; and

WHEREAS, increased tax revenues statewide would be allocated to counties, cities and special districts, generally in the manner in which they are allocated under current law, after county administrative costs are paid for and after the state General Fund is reimbursed for any losses associated with larger corporate and personal income tax deductions; and

WHEREAS, Proposition 15 would not affect property taxes for homeowners or renters because the initiative exempts all residential property; and

WHEREAS, research has determined that approximately 92 percent of new revenue generated by this proposition would come from the top 10 percent of the wealthiest corporate property owners; and

WHEREAS, the measure would provide billions in funding yearly for counties, cities, and special districts that could be used to pay for new affordable housing, parks, libraries, emergency responders and essential workers, health and human services, public infrastructure, and much more.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors by adoption of this Resolution hereby supports Proposition 15, a statewide ballot initiative titled “The California Schools and Local Communities First Act.”

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