

**CITY OF ALBANY
CITY ATTORNEY'S IMPARTIAL ANALYSIS
OF BALLOT MEASURE “___”
(Real Property Transfer Tax)**

The City of Albany (“City”) currently imposes a real property transfer tax at the rate of \$11.50 per \$1,000 of real property interest transferred. The real property transfer tax currently provides approximately \$1,290,250.00 annually to the General Fund to pay for general City services and programs.

Measure “___” was placed on the ballot by the Albany City Council and, if approved by a majority of Albany voters, will amend the Municipal Code to increase the real property transfer tax rate from \$11.50 to \$15.00 per \$1,000 of real property interest transferred. It is projected that this rate increase will generate an additional \$392,000.00 in new revenue. The new rate would become effective on January 1, 2021 and remain in effect until modified or repealed by voters.

Measure “___” does not change the current administration of the tax. The real property transfer tax generally applies to transactions involving the sale and purchase of real property. Certain transactions are exempted from the tax. For example, no tax is assessed where a new deed is recorded to correct an existing deed or when the purpose of the transfer is to divide community property.

Measure “___” would be a “general tax”. All revenue from this tax would be deposited into the City’s General Fund and could be used for general City operations and services. Such funds cannot be appropriated by the State of California.

A “yes” vote on Measure “___” will approve the real property transfer tax rate increase.

A “no” vote on Measure “___” will not approve the real property transfer tax rate increase.

The above statement is an impartial analysis of Measure “___”. If you desire a copy of the ordinance or measure, please call the City Clerk’s office at (510) 528-5710 and a copy will be mailed at no cost to you.

/s/ Malathy Subramanian, City Attorney