

ARGUMENT AGAINST MEASURE CC (Transfer Tax)

Albany homeowners voted down an identical measure not long ago. With two other local tax measures on the ballot, homeowners can't afford yet another one. VOTE NO on Measure CC.

Nearly zero fiscal analysis was made before placing Measure CC on the ballot. The authors have simply crossed out the old tax rate and inserted a much higher rate WITHOUT ANY TAXPAYER SAFEGUARDS.

In fact, there is no guarantee that the money from this tax will be directed to emergency services, environmental programs, community services or local business programs like the ballot language suggests. The City Attorney's own impartial analysis states that the "tax would be deposited into the City's General Fund and could be used for general City operations and services."

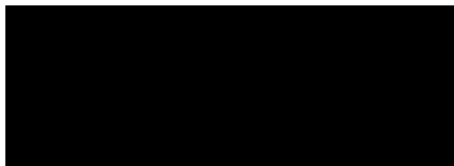
THAT MEANS THE TAX CAN BE USED FOR ANYTHING INCLUDING SALARIES, PENSIONS OR PROJECT OVERRUNS.

The authors would have you think that most of the transfer taxes in Albany get taken by the State. This is not true. The truth is that almost 90% of the existing tax homeowners already pay stays local.

Albany already has an extremely high transfer tax rate. Increasing it will tie it as one of the three highest flat rates in California. While these taxes are typically split between buyers and sellers, the new tax increases would cost homeowners and homebuyers thousands of dollars more to buy or sell a home.

That means residents could have to pay thousands more in taxes to sell their home before moving into a retirement community. It would also mean that thousands more would need to be paid before a new family could purchase a home here.

Now is not the time to make housing in Albany even more expensive - Vote NO on Measure CC.



Eric Wong

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