

**MEASURE P: CITY OF ALAMEDA REAL
PROPERTY TRANSACTION TAX MEASURE**

<p>P MEASURE P: To maintain essential City services such as keeping existing fire stations open; maintaining neighborhood policing programs; improving traffic flow and pedestrian and bicycle safety; preventing recreation program cutbacks; and restoring previously reduced library hours; shall the City of Alameda increase the City real property transfer tax, charged when a property is sold, from \$5.40 to \$12.00 per \$1,000.00 of value, limited to 20 years and subject to audits?</p>	YES
	NO

The above statement is an impartial analysis of Measure P. If you desire a copy of the ordinance or measure, please call the elections official's office at 510-747-4800 and a copy will be mailed at no cost to you.

s/TERESA L. HIGHSMITH
City Attorney

**CITY ATTORNEY'S IMPARTIAL ANALYSIS OF
MEASURE P**

This measure is submitted to the voters by the Alameda City Council to amend the City's current real estate transfer tax.

Background. Real property located within the City of Alameda has been subject to the real estate transfer tax since 1967. This tax applies only when real property is sold and is paid into the City's general fund, which is allocated by the City Council through the annual budget for general city services, such as the fire and police department, maintaining City streets and improving traffic flow and pedestrian and bicycle safety, recreation programs and library services.

The real estate transfer tax is currently imposed at the rate of \$5.40 for each \$1,000 of the sales price. This tax is not imposed, however, on transfers of property between spouses or domestic partners or to transfers to a trust where the primary beneficiary of the trust is the spouse, domestic partner or child of the transferor.

The Measure. This measure would increase the real estate transfer tax to \$12.00 for each \$1,000.00 of the sales price. The City Council has the ability lower the rate, but voter approval would be required for any further rate increase.

This measure maintains existing exemptions from the tax for transfers of property between spouses, domestic partners or transfers to a trust where the primary beneficiary of the trust is the spouse, domestic partner or child of the transferor. The City Council may expand these exemptions, but may not reduce them.

This measure also coordinates the real estate transfer tax with the County real estate transfer tax and provides that real estate transactions exempt from the County tax under state law shall also be exempt from the City's real estate transfer tax.

This measure also requires an annual, public audit to confirm the tax is properly collected and spent by the City according to the requirements of this measure and other law.

This measure requires approval of a majority of voters.

A "yes" vote will approve the increase described above.

A "no" vote rejects the increase but maintains the existing real estate transfer tax.