



Office of the Treasurer-Tax Collector-Revenue Services

To: Honorable Board of Supervisors
From: Sandie Arnott, Treasurer-Tax Collector
Subject: Treasurer-Tax Collector Monthly Snap – June 2014

County Bank Name Change

On July 1, 2014, Union Bank® and their parent company, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), will consolidate operations in the United States and change their legal name to MUFG Union Bank, N.A. The branch network and offices will continue to bear the Union Bank name and brand, and increased use of the MUFG logo will be seen as they enhance their offerings across the United States and around the globe.

Investments

Gross earnings for the month ending May 31, 2014 were .67% and the current par value of the pool is \$3.618 Billion.

AB 2231

AB2231 is a bill that would reinstate the Senior Citizens and Disabled Citizens Property Tax Postponement program.

This critical program, in place for decades, provided a way for counties to remain whole even when low income seniors and disabled persons could not pay their property taxes. The State Controller administered this program which provided funding to counties for those taxes, and held a lien on the property so that when the home was sold or transferred, the Controller recovered the cost of the loan along with a modest amount of interest.

In an attempt to balance the budget in February 2009, the previous Governor made the decision to eliminate this program. The former Governor's actions were a crushing blow to an already-vulnerable group of Californians. It was also incredibly short-sighted on his part; in most years, the program earned revenue through loans that were paid off.

In these five intervening years, county treasurers have fielded hundreds, if not thousands, of panicked calls from low income seniors and disabled people, asking for some help to pay their taxes.

The statute is clear regarding when and how property taxes must be paid, and what penalties are accrued when they are not paid timely.

Without this program, it is very likely that a huge number of properties owned by seniors and disabled persons will become eligible for tax sale in 2014-15, due to non-payment for five years. Power to sell will affect 2 properties in San Mateo County for auction in 2015 without the aid of this program.

Assemblymember Rich Gordon, in collaboration with the CA Assn of County TTC's are to be commended for their tenacity and conviction to reinstate this important program. It will keep seniors and disabled persons safely and comfortably in their homes without fear of a tax sale due to unpaid taxes. AB 2231 includes some tightened restrictions on who is eligible to participate in the program and increases equity requirements in order to address lien security concerns.

Employee Engagement

18 employees will be participating in Heart Walk 2014. Our team, Heart & Sole, has a goal of reaching a minimum of \$100 in donations, per participant, to support the Heart Association.

High-Five to our team: Sandie Arnott- Leader
Participants: Wesley Mercado, Louisa Gutierrez, Carmen Whitney, Flor Limaco, Shahrokh Pakdaman, Laura Williams, Gina Luiz, Sandy Macey, Dimas Menesis, Claudia Torres, Jessie Gutierrez, Vanessa Gutierrez, Marcos Gutierrez, Tiffany Htwe, Shauna Banks, Sherry Kong & Eileen Hood.

Kudos to Louisa Gutierrez who recruited her children and a friend to be part of our team. That certainly deserves a Way To Go recognition award!

