



COUNTY OF SAN MATEO
Inter-Departmental Correspondence

County Counsel

DATE: December 22, 2005

BOARD MEETING DATE: January 10, 2006
SPECIAL NOTICE/HEARING: None
VOTE REQUIRED: Majority

TO: Honorable Board of Supervisors
FROM: County Counsel
SUBJECT: Correction of Property Tax Roll
Unsecured Assessment No. 10363
Goldman Sachs & Co.

RECOMMENDATION:

Approve a correction to the 2002 property tax rolls, and corresponding tax refund with interest to Goldman Sachs & Co. ("Goldman Sachs") to correct an error in the property tax assessment of personal property.

VISION ALIGNMENT:

Commitment: responsive, effective, and collaborative government.

Goal 20: Government decisions are based on careful consideration of future impact, rather than temporary relief or immediate gain.

The implementation of this recommendation will further commitments and assist in achieving goals set forth in the County's Shared Vision 2010 report. Specifically, this proposal implements the commitment of providing "responsive, effective, and collaborative government."

BACKGROUND:

In 2002 an escape assessment of \$7,897,703 was assessed against Goldman Sachs. During the Assessor's audit of Goldman Sachs it was discovered that the assessment for leasehold improvements was a duplicate assessment. The audit also concluded that the personal property value should be increased by \$140,326.

The appropriate correction results in a decrease in the net value of the Goldman Sachs personal property, which decrease requires a reduction to the 2002 property tax rolls equal to \$80,606.90, and a refund in that amount, plus interest.

DISCUSSION:

Pursuant to section 4831, *et seq.*, of the Revenue and Taxation Code, which allows for corrections to the tax roll, the Assessor proposes to correct the assessment made against the Property for the 2002 tax roll year. The Request for Approval is attached for reference.

FISCAL IMPACT:

The fiscal impact of this action is an \$80,606.90 decrease in the 2002 roll, and a corresponding property tax refund of the same amount, plus interest. The County's General Fund share of the refund is approximately 14% (i.e., approximately \$11,284.97).

San Mateo County Assessor's Office-Unsecured Roll
Request for Approval of Increase / Decrease of taxes

Fiscal Year 2001-2002 - AY

RY - 2002

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To the Controller:

2005 SEP 15 P 4: Boardchange No. 05-258

- Tax Dollar Decreases less than \$10,000
- Tax Dollar Decreases \$10,000 - \$50,000 requires County Counsel authorization
- Tax Dollar Decreases over \$50,000 also requires Board of Supervisors approval

- Correction Cancellation Refund

Secured Parcel Number	Unsecured Assm't Number	Account Number	Tax Rate Area
	10363	009794-01-N	08-023

Owner	Mailing Address
Goldman Sachs & Co	Attn: Colleen Upton, Prop Tax Dept 85 Broad Street New York, NY 10004-2434

This is to certify, pursuant to Section 4831.5 of the Revenue and Taxation code that tax roll change or changes are requested as follows, reason for change:

Assessment revised due to additional information received from the assessee through an audit: Duplicate Assessment of LHS already assessed on Loc 02.

	Land	Imps	Pers. Prop	Leg	Exempt	Net Value
From	\$0	\$7,897,703	\$0			\$7,897,703
To			\$140,326			\$140,326
Diff	\$0	(\$7,897,703)	\$140,326		\$0	(\$7,757,377)

Liberty B. Aguilar
Date: July 29, 2005

Signature / Authorization

Assessor Representative: <i>Theresa Currel</i>	Date: 8/19/05	Deputy Controller: <i>[Signature]</i>	Date: 9/2/05
County Counsel: <i>[Signature]</i>	Date: 11/1/05	Board of Supervisors:	Date:

ACTION: (date) ROLL CHANGE (date) Tax bill corrected & mailed.

Computer Multi-yr Updated by:	Date:

REFUND REQUIRED: YES
ESTIMATED REFUND: \$80,606.
INTEREST: NONE
PAYABLE TO: GOLDMAN SACHS & CO

- Section 4831 Assessor's errors
- Section 4831.5 Corrections of errors caused by the assessee
- Section 4986 Cancellation of uncollected taxes
- Section 5096 Refunds permissible
- Section 170 Reassessment for calamity/misfortune

Rate	Valuation	Dollars
1.0391	7,897,703	82,065.03
Revised	140,326	1,458.13
(+)	(-)	(7,757,377)
		(80,606.90) TR