

BUDGET, FINANCE AND INNOVATION COMMITTEE REPORT relative to the effectiveness of Los Angeles County's collection of the Documentary Transfer Tax (DTT) and Measure ULA receipts.

Recommendations for Council action:

1. NOTE and FILE the Office of Finance report dated August 8, 2024, relative to the effectiveness of Los Angeles County's collection of the DTT and Measure ULA receipts, inasmuch the report was for information only.
2. INSTRUCT the Office of Finance to report back on:
 - a. The process and options to revisit the City's DTT valuation adjustment.
 - b. An analysis to see if it's worthwhile to negotiate with the County for a software upgrade to alleviate staff workload on processing and separating DTT and Measure ULA receipts, or if the work can be done utilizing a third-party.

Fiscal Impact Statement: Not applicable.

Community Impact Statement: None submitted

SUMMARY

At its regular meeting held on August 28, 2024, the Budget, Finance and Innovation Committee considered an Office of Finance report relative to the effectiveness of Los Angeles County's collection of the Documentary Transfer Tax and Measure ULA receipts.

After an opportunity for public comment was held, the Committee moved to note and file the report, inasmuch the report was for information only, and to instruct the Office of Finance to report back, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET, FINANCE AND INNOVATION COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
<u>MEMBER</u>	<u>VOTE</u>
BLUMENFIELD	YES
RODRIGUEZ	ABSENT
McOSKER	YES
YAROSLAVSKY	YES
PARK	YES

AS 8/28/24

-NOT OFFICIAL UNTIL COUNCIL ACTS-