

Urban Montessori Charter School Resolution to Support Passage of Proposition 15

WHEREAS, the passage of Proposition 13 in 1978 allows owners of commercial properties to be taxed at the purchase value, with slight annual increases, instead of the current market value, which leads to an undervaluing of tax assessments for major commercial properties;

WHEREAS, the State of California is facing a \$54 billion budget deficit as the result of the economic impacts of the COVID-19 pandemic, causing severe budgetary challenges for community colleges, schools and cities;

WHEREAS, the passage of Proposition 15 would require all commercial and industrial properties worth more than \$3 million to be taxed at the current market value, which is estimated to generate up to \$12.4 billion a year;

WHEREAS, the passage of Proposition 15 is estimated to generate \$6.5 billion to \$11.5 billion in new funding to local governments and schools.

RESOLVED, that the Board of Urban Montessori Charter School supports the passage of Proposition 15.