



BETTY T. YEE
CHAIRWOMAN,
BOARD OF EQUALIZATION,
FIRST DISTRICT



JOSÉ CISNEROS
TREASURER & TAX COLLECTOR
CITY AND COUNTY OF SAN FRANCISCO

*****Press Release*****

**CHAIRWOMAN OF THE BOARD OF EQUALIZATION BETTY YEE
AND SAN FRANCISCO TREASURER JOSE CISNEROS PROMOTE
NEW STIMULUS TAX CREDITS AND FREE TAX ASSISTANCE
PROGRAM**

Contacts: Veronica Shinzato, Chairwoman Yee's Office, 415-557-0211
David Augustine, Treasurer's Office, 415-554-7601

Date: April 1, 2010

SAN FRANCISCO – Betty T. Yee, Chairwoman of the Board of Equalization (BOE) and José Cisneros, San Francisco Treasurer, today promoted new tax credits and benefits for low- and middle-income individuals as a part of the federal stimulus bill, and urged taxpayers who make under \$52,000 to take advantage of free income tax assistance.

"I want to make sure that taxpayers know about all the tax benefits and credits during the filing season," said Ms. Yee. "By providing the information, we help working individuals and families get the tax credits and refunds they deserve."

"Claiming these benefits is vital in this economic downturn," commented Treasurer José Cisneros. "Tax Aid and tax preparation sites like Northeast Credit Union can help low-income San Franciscans make sure they receive these important benefits."

The American Recovery and Reinvestment Act of 2009 has many provisions that benefit low and middle income San Franciscans, including:

- New payroll tax credit of \$400 per worker and \$800 per couple in 2009 and 2010. Phase-out begins at \$75,000 for individuals and \$150,000 for joint filers.
- Expansion of child tax credit: A \$1,000 credit to more families (even those that do not make enough money to pay income taxes).
- Expanded college credit to provide a \$2,500 expanded tax credit for college tuition and related expenses for 2009 and 2010.
- Homebuyer credit: \$8,000 refundable credit for all homes bought in 2009 and repayment provision repealed for homes purchased in 2009 and held more than three years. This only applies to first-time homebuyers.
- Excluding from taxation the first \$2,400 a person receives in unemployment compensation benefits in 2009.
- Expanded earned income tax credit to increase the earned income tax credit — which provides money to low income workers — for families with at least three children.

The above tax deductions and credits could make preparing a tax return this year more complicated than usual. However, there are many locations in San Francisco where low and moderate-income individuals can receive free tax assistance. Tax-Aid is one of over 100 organizations that provide free high-quality tax return preparation for Bay Area families with incomes less than \$52,000.

Through the United Way of the Bay Area's 'Earn It! Keep It! Save It!' campaign, Tax-Aid is joining with other nonprofits to help bring literally millions of dollars back to our communities. Tax-Aid services are free and they have translators available in over seven languages. Eligible families can call 211 (1-800-358-8832 in San Mateo County) and a live operator will help them find the closest site.

###