



Annual Report

DATE: October 2, 2024
TO: Board of Supervisors
RE: Gross Receipts Tax Credit for Opening a Physical Location in Designated Areas in the City

This report is submitted in accordance with Section 960.1(h) of Article 12-A-1 of the Business and Tax Regulations Code, which requires the Tax Collector to report to the Board of Supervisors aggregate information on the dollar amount of the Gross Receipts Tax credit taken each year and the number of businesses taking the credit. This section further requires the first report be filed no later than October 31, 2024.

The tax credit applies to qualifying businesses that open a physical location in Designated Areas on or after January 1, 2023. Qualifying businesses can claim the credit in the tax year immediately following the year the location was opened. This means that qualifying businesses that opened a physical location in 2023 can first claim the credit when they file their 2024 Gross Receipts Tax Return, which is due on February 28, 2025.

Given that the Office of the Treasurer & Tax Collector will not have information on the tax credit until after the February 28, 2025 filing deadline, we respectfully report the following:

Number of businesses taking the credit	0
Dollar amount of the credits taken	\$0

Please contact Eric Manke at eric.manke@sfgov.org with any questions.