

LOS ANGELES SOUTH CHAMBER OF COMMERCE

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CITY OF LOS ANGELES - HOUSING

MEASURE ULA

Purpose

Imposes an additional tax on properties valued at more than \$5million. This measure was created to assist in the funding of affordable housing.

- Over \$5 million to \$10million tax of 4%
- \$10 million or more 5.5% tax

Balance towards homeless prevention such as:

- a combination of emergency rent relief
- income assistance for disabled tenants
- free legal services for tenants facing evictions

Position

- Claims to address homelessness by proposing 26,000 housing units over 10 years.
- Already know the disaster of HHH slow delay of funds and the skyrocket cost of construction under it wit one-bedroom units costing \$800,000 each.
- Will cost \$800 million in new tax and a lot of money for transferring documents.
- **Largest property tax increase in the cities history, a whopping 34% hike!!**
- Like the majority of previous and current housing initiatives, which have rarely been fulfilled, begins with throwing out an arbitrary dollar figure without starting with a plan.
- Additionally, this tax is imposed on residential rental property which there is already a significant shortage, and many are upside down financially. This tax will significantly exacerbate the problem rather than solving it.
- It will mostly affect even the small mom and pop rental owners and businesses with triple net leases who are already suffering.

Proponents

- Claims it is targeting billionaires.
- New taxes will need to be paid somehow, and that will either be through higher prices on all goods and services, which ultimately will affect the average consumer.

Read the measure. [Click Here](#)

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