

NEWS

From

Richard Alarcón

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COUNCILMEMBERS ALARCÓN HONES IN ON LUXURY TAX, INTRODUCES MOTION TO CLARIFY HIS PROPOSAL

Los Angeles, CA – Today, Los Angeles City Councilmember Richard Alarcón introduced a motion asking several City departments to research, calculate and report on a Luxury Tax which shall be levied on mansion owners in Los Angeles with homes over 5,000 square feet. The motion asks for a report on multiple alternatives on the ways the Luxury Tax can be assessed and a legal description of each type of tax.

This motion follows the introduction of an amending motion that was introduced by Councilmember Alarcon on April 23rd as part of a special meeting on Revenue Enhancement. That amending motion is part of the revenue package, which has been postponed until June. Today's motion not only expedites the process to receive a report back on a Luxury Tax and the steps necessary to put it on the ballot, it also provides more direction and details.

“We live in a city with an increasing divide between haves and have-nots, with a small number of our residents living luxurious lifestyles while the vast majority are bracing for a worsening economy and struggling to make ends meet,” said Councilmember Alarcón. “Fortunately, many Angelenos have been incredibly blessed, and a Luxury Tax is the opportunity for them to give back to their community for the city services and resources they receive.”

The motion instructs the report be brought back to the Budget and Finance Committee for further review within 30 days.

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