

**CITY AND COUNTY OF SAN FRANCISCO  
OFFICE OF THE TREASURER & TAX COLLECTOR**

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**JOSÉ CISNEROS, TREASURER**  
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**\*\*\*Press Release\*\*\***

**Treasurer José Cisneros, Senator Mark Leno, Assemblyman Tom Ammiano  
and Supervisor Sophie Maxwell Discourage Use of “Rapid Refund” Loans**

*Elected Officials and the United Way Kick-off Bay Area’s Largest, FREE Tax Assistance  
Program, Aiming to Reach 50,000 Families*

Contact: David Augustine, Treasurer’s Office, 554-7601 (office)  
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San Francisco – Elected Officials joined the United Way, Tax-Aid and the IRS in the Bayview District to discourage tax filers from taking out costly refund anticipation loans and to urge low-income clients to file their taxes for free through the Earn It! Keep It! Save It! coalition.

“Families can save literally hundreds of dollars in unnecessary fees this tax season by following three simple steps,” said City Treasurer José Cisneros. “First, get your taxes prepared for free by a trained tax preparer at an Earn It! Keep It! Save It! tax preparation site. Second, don’t spend money on a rapid refund loan. Third, use direct deposit to your checking or savings account to get your refund in as little as 7-10 days and avoid check-cashing fees.”

More than 1 in 4 taxpayers in the Bayview 94124 zip code took out a rapid refund (RAL) loan in 2007, according to the IRS. Estimates from the Brookings Institution show that taxpayers who pay for commercial tax preparation services, use RALs, and use a check casher to access funds pay an average of \$360 in fees and charges. Many of these families are eligible for free tax preparation services and could receive their refunds in as little as 7-10 days by direct deposit. Taxpayers without a checking or savings account can open one through the City’s Bank on San Francisco program.

Households that earned less than \$45,000 in 2008 can have their taxes prepared for free by Earn It! Keep It! Save It!, the Bay Area’s largest free tax assistance program. The program, led by United Way, kicked off today and will operate more than 170 free tax sites throughout the Bay Area until April 15. In 2008, the coalition processed \$35.6 million in refunds for 46,924 Bay Area households.

RALs are secured by a taxpayer’s anticipated refund and are usually repaid within 7-14 days when the IRS tax refund repays the loan. These loans are sold by most commercial tax preparers with interest rates ranging from 50% to 500% APR. In 2007, almost \$900 million was spent on RAL fees across the United States, mainly by low and middle income consumers, according to data released by the Consumer Federation of America.

Treasurer Cisneros is promoting Earn It! Keep It! Save It! as part of his commitment to providing better financial products and services to low-income San Franciscans through programs like the Bank on San Francisco initiative.

Earn It! Keep It! Save It! operates sites in Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara and Solano Counties. For times and locations, taxpayers can call 2-1-1 or 800-358-8832 or visit [www.EarnItKeepItSaveIt.org](http://www.EarnItKeepItSaveIt.org).

For more information about Bank on San Francisco, call 2-1-1 or visit [bankonsf.org](http://bankonsf.org)

WHAT	<ul style="list-style-type: none"> <li>▪ FREE tax return preparation and e-filing</li> <li>▪ Assistance filing tax-credit claims, including the Earned Income Tax Credit (EITC), childcare credits and San Francisco’s Working Families Credit</li> <li>▪ Asset-building information</li> </ul>
WHO	<ul style="list-style-type: none"> <li>▪ All Bay Area households that earned less than \$45,000 in 2008 are eligible for free tax preparation service and e-filing. EITC eligibility depends on family income and size.</li> </ul>
WHERE & WHEN	<ul style="list-style-type: none"> <li>▪ Earn It! Keep It! Save It! operates sites in Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara and Solano Counties. For times and locations, call 2-1-1 or 800-358-8832 or visit <a href="http://www.EarnItKeepItSaveIt.org">www.EarnItKeepItSaveIt.org</a>.</li> </ul>
WHAT TO BRING:	<ul style="list-style-type: none"> <li>▪ Social Security cards or ITIN for all family members</li> <li>▪ W-2 forms for all jobs</li> <li>▪ 1099 forms and other income forms</li> <li>▪ Voided check for direct deposit</li> <li>▪ Childcare provider information: name, address, tax id number</li> <li>▪ Previous year’s tax return if available</li> <li>▪ Name, address and phone number of landlord (if you have one)</li> <li>▪ 2008 Economic Stimulus Payment amount</li> </ul>

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