

ANTOINETTE CHRISTOVALE
DIRECTOR OF FINANCE

CITY OF LOS ANGELES
CALIFORNIA



ANTONIO R. VILLARAIGOSA
MAYOR

OFFICE OF FINANCE
200 N. SPRING ST.
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LOS ANGELES, CA 90012
(213) 978-1782

May 16, 2011

**REPORT RE:
OFFICE OF FINANCE RECOMMENDATION TO APPROVE
REFUND CLAIM FILED BY KARLIN ASSET MANAGEMENT INC**

The Honorable City Council
Budget and Finance Committee
Room 395, City Hall
Los Angeles, CA 90012


Honorable Members:

The Office of Finance is recommending approval to pay the refund claim filed by Karlin Asset Management Inc for the amount of \$94,520.01 as set forth in the attachment to this Report.

Karlin Asset Management Inc is a corporation owned by Gary Karlin Michaelson, MD. The company was audited in March 2011. It was then that the Office of Finance tax auditor determined that the company is not liable for any business taxes. Karlin Asset Management Inc was created solely to manage the personal investments of Dr. Michaelson and act as a holding company for the passive investments.

The Office of Finance recommends payment of the amount of \$94,520.01 with interest. In compliance with Section 21.07(d) LAMC, interest shall be paid on the refund amount from the date of filing the claim until the payment issue date. Daily interest of \$2.59 shall continue to accrue on this claim until the date the refund is paid. If your Honorable Body concurs, the demand will be drawn from Fund 100, Department 62, Revenue Source 3121 (Business Tax).

Sincerely,


Carl E Sampson
Director of Systems

Attachment
CES/ees

**REPORT CLAIM FOR REFUND
(SECTION 22.12 LAMC)**

TO: Budget and Finance Committee

FROM: Antoinette Christovale
Office of Finance

File No	147769426
Date Filed	02/23/10
Amount Requested	\$94,520.01
Amount Recommended	\$94,520.01
(Interest not included)	

NAME/ADDRESS OF CLAIMANT
Karlin Asset Management Inc.
11755 Wilshire Blvd., #1600
Los Angeles, CA 90025-1548

BASIS OF CLAIM

Overpayment of Business Tax

<u>Business Tax</u>	<u>Period</u>	Overpayment
		Underpayment
Section 21.49	2009	\$94,520.01 Cr
TOTAL		\$94,520.01 Cr

See Attached

**Recommendation: That claimant has overpaid taxes in the amount of \$94,520.01
That refund may be made.**

	BY	DATE
Typed		
Computations Checked		
Form Approved	<i>ces</i>	<i>5/9/11</i>

**GENERAL FUND
BUSINESS TAX**

Antoinette Christovale
Office of Finance

By *[Signature]*
LATAx Division

Date *5/9/2011*

147769426

Karlin Asset Management Inc
11755 Wilshire Blvd., #1600 Los Angeles, CA 90025

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Filing Date:		02/23/2010
Interest to:		06/30/2011
Interest days from February 23, 2010:		312
Interest days after December 31, 2010:		151
Entered by:	ees	05/05/2011
Checked by:	ees	05/05/2011

REFUND UNIT COPY

A. Section	Account Cr.	Date	Amount of payment	Amount Due	Difference
21.49	2216420	2009	\$94,520.01	\$0.00	\$94,520.01

B. Trans	Fund	Type of Refund	Amount Claimed	Less: Serv.Fees/Other	Amt. Recomm. for refund
	General	Business Tax	\$94,520.01	\$0.00	\$94,520.01
				Add: 1.2% interest for 2010:	\$969.54
				Add: 1% interest for 2011:	\$391.03

COMMENTS
F: No Liability.

Total \$95,880.58

APPROVED: ANTOINETTE CHRISTOVALE
Department Head

Review and Recommended by *CCJ*

\$2.59

Based on: Investigations _____

Audit X