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SPONSOR STATEMENT

SB 179-PROPERTY TRANSFER TAX; MUNI TELECOMM TAX

Senate Bill 179 is the result of numerous conversations with realtors from around the state as well as representatives of municipalities. The legislation proposes to prohibit municipalities and the state from imposing a transfer tax, fees or other assessments on sales, grants assignments or transfer of real property.

Imposing these taxes increases the cost of purchasing a home, the largest investment most Alaskans will make in their lifetime. Increasing the cost of purchasing a home through implementing transfer fees or taxes simply increases the upfront cost to those purchases.

Increasing the overall cost to home sellers and buyers will dampen all home and property sales. The additional burden of these type of taxes have a negative impact on young, first time home buyers as they begin to raise their families. Seniors, on fixed incomes, lose retirement income as the equity in their homes are reduced.

We've all been there, struggling to purchase our first home. With a new spouse and maybe a child or two. Some of us are moving to larger homes as our family grows. Others of us are nearing retirement or have retired. We will all be affected by these taxes.

SB 179 provides relief by ensuring additional charges to real estate property purchases are not forced on owners and purchasers.

I respectfully ask for your support of this legislation for the benefit of home and property buyers and sellers all across our state.