

REPRESENTATIVE JULIE COULOMBE
ALASKA STATE LEGISLATURE

SESSION
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Sponsor Statement

HB 134 Real Estate Transfer Fees

HB 134 prohibits the state and local governments from imposing real estate transfer taxes, fees, other assessments on sales, grants, assignments, or transfer of real property. A transfer fee is an additional cost that is increasingly being assessed by local and state governments for property transactions in other states.

Over the last several years we have seen an increase in tax rates across America. By increasing the cost of purchasing a home, higher transfer taxes have a ripple effect on this pattern of homeownership. Those seeking to be first-time homeowners face great upfront costs to purchase a home, thereby reducing the potential number of first-time homebuyers. Families seeking to purchase larger homes may find it difficult to sell their homes and/or find a home. This impact extends to seniors, who are retired and on fixed incomes and are dependent on selling their homes to help finance their retirement. In short, transfer tax increases disrupt a lifecycle model of housing, whereby households adjust their housing as their needs change.

HB 134 will aid not only homebuyers and sellers, but existing real estate laws overall in Alaska. It reassures the state will not enact additional charges to real estate property purchases which would increase affordability for the housing market and raise real estate economy.

I respectfully request the support of my colleagues on HB 134.

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