

# The Village Common of Rhode Island

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*Aging Better Together*

## HOUSE COMMITTEE ON FINANCE

The Honorable Marvin Abney, Chair

Testimony by H. Philip West Jr on February 27, 2025,  
in support Budget Article 5, Section 10,

## REAL ESTATE CONVEYANCE TAX

Thank you, Chairman Abney and members of the House Committee on Finance for your crucial work in preparing a responsible budget for our state. **The Village Common of Rhode Island hereby urges you to adopt Article 5, Section 10, an increase in the conveyance tax for residential real estate purchased for more than \$800,000 (Art. 5, pages 34-35).**

My name is H. Philip West, Jr., and I serve as a volunteer lobbyist on behalf of The Village Common of Rhode Island, a statewide non-profit that helps older adults live safely and independently in their homes. We coordinate volunteer services through locally organized and operated villages in Barrington, Burrillville, Cranston, Glocester, Middletown, Newport, Pawtucket, Portsmouth, Providence, and Westerly. We are currently helping form new local villages in Bristol-Warren, Exeter, Cumberland, Jamestown, and Warwick. We also serve two groups that have often been isolated: (1) an active Spanish-speaking caregiver support group, and (2) a statewide community of aging LGBTQ+ members in a Pride Circle. All told, the Village Common now has 525 members and 355 volunteers. Our volunteer-centered approach saves money and lives. Our motto is: "Aging Better Together."

With authority conferred by President Donald Trump, Elon Musk has launched debilitating attacks on federal agencies that provide essential services for those least able to advocate for themselves. Countless staff have been fired from the Department of Housing and Urban Development, and contracts for affordable housing programs have been "deobligated." Regardless of how pending lawsuits may be resolved, there is no question that funding programs for affordable housing, rental assistance, and other safety net programs for vulnerable people are being destroyed.

No amount of new Rhode Island taxes will fill this gap, but well-designed state programs like the conveyance tax on high-end residential sales provide essential help for affordable housing.

In recent years, wealthy people have been buying homes in Rhode Island at unprecedented rates. Buyers from Boston and New York have not been deterred by rising prices in Rhode Island. Competition for expensive homes remains intense, and prices have soared. Unlike higher income taxes, reasonable conveyance taxes at the time of sale appears not to deter these wealthy buyers.

Meanwhile, Rhode Island's red-hot housing market is crushing many older adults on fixed incomes. Many cope bravely with their financial stresses, but fears for the future take a toll on their health. Feelings of financial desperation multiply age-related risks of heart disease, stroke, and dementia.

Rhode Island's huge shortfall in low- and moderate-income housing is a fact. The [\*2024 Housing Fact Book\*](#) shows that our state has an acute shortage of rental homes that are affordable and available to households with low incomes. **Nearly 60,000 renters in Rhode Island are "severely cost burdened," meaning that they must spend more than half their income on housing.**

**Budget Article 5, Section 10, would help Rhode Islanders in desperate need of housing. It would (1) raise the real estate conveyance tax on properties that sell for more than \$800,000 by \$1.65 for each \$500 above that threshold, and (2) transfer the extra revenue raised to the Housing Resources and Homelessness restricted receipt account. Based on previous sales of high-end real estate, this higher conveyance tax will probably generate \$5.7 million in FY26 and FY27.**

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**On behalf of The Village Common I thank you for your painstaking work during this time of unprecedented disruption of federal support. We urge passage of Article 5, Section 10.**

Respectfully,

A handwritten signature in blue ink, appearing to read 'H. Philip West Jr.', with a stylized flourish at the end.

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