



May 13, 2025

The Honorable Marvin L. Abney
Chair, House Finance Committee
Rhode Island State House, 82 Smith Street, Providence, Rhode Island 02903

RE: HB 5756 – An Act Relating to Taxation – Real Estate Conveyance Tax

Dear Chair Abney and Members of the Committee,

On behalf of One Neighborhood Builders, I write in support of House Bill 5756, introduced by Representative McGaw, which would enable municipalities to increase their real estate conveyance tax for residential properties sold over \$900,000 to be used for affordable housing. This tax would create a critical additional revenue stream for housing production, home repair, and housing stability.

With the uncertainty of federal funds and a state budget deficit, it is critical that Rhode Island advance more opportunities to fund affordable housing production, home repair, and housing stability measures at the state and local levels.

As home prices continue to rise in Rhode Island and Governor McKee proposed raising the real estate conveyance tax for homes sold over \$800,000 in the Governor's budget, I would encourage the bill sponsors to consider raising the minimum sale price that this tax would affect.

This additional tax would provide critical support for affordable housing production and housing stability, and I encourage the Committee to pass this measure.

I applaud Speaker Shekarchi and the entire General Assembly's prioritization of housing production and preservation and encourage the legislature to continue to pass solutions to advance affordable housing.

I am happy to talk further about these issues; please feel free to reach out to me at chapman@onenb.org.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter H. Chapman", with a stylized flourish at the end.

Peter H. Chapman
President & CEO, One Neighborhood Builders