

Dear Committee Clerk O'Brien,

I oppose House Bill 5756, which proposes a \$20.00 per thousand dollars transfer tax on property sales over \$900,000.

While I support affordable housing initiatives, I have concerns about using this tax to fund such efforts, as it may not achieve its intended purpose and could lead to unintended consequences.

This tax increase could negatively impact multifamily apartment buildings and certain single-family homes by discouraging investment in property development and maintenance, potentially resulting in rent increases for tenants.

Instead of relying on tax increases, I believe that focusing on zoning reforms and offering building incentives would be more effective strategies for addressing the shortage of affordable housing.

Zoning reforms can encourage diverse housing options, while incentives can attract developers to invest in affordable housing projects.

It's important to explore innovative policies and partnerships to ensure everyone has access to safe and affordable housing without placing undue financial burdens on property owners and tenants.

I urge policymakers to reconsider the approach outlined in House Bill 5756 and explore more constructive methods of addressing our housing challenges.

Sincerely,

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