



## **Legislative Priorities Talking Points**

As you prepare for the September 21, 2022 Legislative Meeting, it is important to review the REALTOR® priorities for this year so you're able to discuss them with your Legislators, clients, neighbors, and friends.

### **REALTORS® Support**



**Fair Housing Law Education (H.333//S.204)** - REALTORS® recognize the significance of the Fair Housing Act and are steadfast in their commitment to upholding fair housing law as well as their commitment to offering equal professional service to all in their search for real property. To facilitate that mission, this bill would increase the number of fair housing education hours required for all real estate licensees: four hours in pre-licensing education and two hours biannually for continuing education.



**First Time Homebuyer Savings Accounts (H.2840 and S.1834)** - First time homebuyers face unprecedented challenges such as record highs in home prices and student loan debt. First time homebuyer savings accounts will help expand access to the American dream of homeownership. They allow future home buyers or their families to deposit up to \$5,000/year into a savings account and claim it as an income tax deduction. Gains are tax exempt, and deductions are permitted for up to 15 years and \$50,000. Incentivizing homeownership has many benefits. Homeownership contributes to community responsibility; civic, economic, business and employment stability; family security and well-being. In addition, new home buyers average \$75,000 in related expenditures.



**Housing Production (H.298)** – MAR applauds the Legislature for taking two important steps to promote housing production with last session's passage of Housing Choice and MBTA Communities language. H.298 provides the necessary next steps to help resolve the state's housing crisis. This bill provides important zoning reforms to create multifamily housing and accessory dwelling units (ADUs). It also expands Housing Choice to approve variances and special permits by simple majorities rather than the current two-thirds. Finally, it assures uniform site plan review standards statewide, simplifying the development process and assisting communities.

### **REALTORS® Oppose**



**Transfer Taxes (10+ bills)** - Transfer taxes impose a sales tax on homes. They exacerbate Massachusetts longstanding housing affordability crisis by increasing the price of homeownership, often by thousands of dollars. This raises the barrier to homeownership many families already face due to the high cost of housing in Massachusetts. Rentals are also impacted, as increased costs are passed along to tenants. Transfer taxes also undermine the basic tenet of fairness in tax policy by forcing home buyers and sellers, about 2.5% of the population per year, to be the sole direct funders of community-wide responsibilities. Finally, they are not a stable funding source. The housing market is at best cyclical and often volatile. While MAR works to foster the strongest possible real estate market, it is unrealistic to expect stable funding from transfer taxes.

MAR applauds communities working to identify revenue sources to create and preserve affordable housing. These communities, however, should be using funds available to them from the Community Preservation Act (CPA). The CPA allows the residents of a municipality to raise additional revenue for affordable housing through a property tax surcharge and matching state funds.



**Tenant's Right of First Refusal (H.1426//S.890)** – A tenant's right of first refusal would impose significant transactional burdens on multifamily properties, subjecting them to lengthy delays and significant uncertainty, all without any requirements to assure future affordability. This bill would devalue multifamily properties and disincentivize the development of new buildings the state desperately needs to address its housing crisis.