

PIA Committee

From: begoniabarry@gmail.com on behalf of Barbara Barry <gardenmeister@msn.com>
Sent: Monday, September 05, 2016 8:48 AM
To: PIA Committee
Subject: Real Estate Transfer Tax Bill

Aloha Chair and Members of the Policy and Intergovernmental Affairs Committee,

I am writing today to support a Real Estate Transfer Tax (A special conveyance tax) on high-end real estate sales, to create an emergency Affordable Housing Fund for each county in Hawaii.

Our property would fall into this price category and we would be happy to pay an additional 1% if it went into a fund that would build affordable housing for the residents of Maui except when the development is placed downwind of toxic, experimental chemical fields like the partially affordable housing development currently under construction in Kihei.

We do not need higher property taxes. Locals struggle to pay their property taxes now.

Here's an example of the revenue that would be generated for Maui County by such a tax:

Total sales of fee simple & leasehold condos & homes in Maui County over \$700,000:

2014: 604 units, total \$960,083,737

→ 1% transfer tax would produce \$9,600,837

2015: 646 units, total \$1,002,333,753

→ 1% transfer tax would produce \$10,023,337

This is an excellent solution...Mahalo to Elle Cochran for introducing this!

We are in a serious housing crises..

Barbara Barry

Ha'iku