



Pennsylvania Association of REALTORS®

NEWS RELEASE

4501 Chambers Hill Road □ Harrisburg, PA 17111 □ 800.555.3390 □ www.parealtor.org

FOR IMMEDIATE RELEASE

CONTACT: Samantha Elliott Krepps
External Communications Specialist
PA Association of REALTORS®
717.561.1303 X 3006
skrepps@parealtor.org

PA REALTORS® RALLY LAWMAKERS TO VOTE NO ON RTT

HARRISBURG, Pa. (June 21, 2007) – The Pennsylvania Association of REALTORS® (PAR) is urging Pennsylvanians to contact their lawmakers to “Vote No” on an increase in the realty transfer tax (RTT).

PAR today launched the website VoteNoOnRtt.com, a call-to-action site that details the consequences of raising RTT.

Pennsylvania already has one the highest RTT’s in the nation. The realty transfer tax is a state and local tax assessed on real estate when it is sold. Pennsylvania taxes the transfer of real estate at a rate of 2 percent of the purchase price. In addition, local municipalities may add their own realty transfer taxes.

A report released last week by the Susquehanna Valley Center for Public Policy, an independent political think tank, states that raising the realty transfer tax would increase the price of an average home by \$6,671. That tax increase would have to be paid in a lump sum at settlement. For first-time homebuyers, an increase would dramatically raise the closing costs. In municipalities which currently charge a high RTT, a potential increase would raise the RTT to \$10,000 for an average- priced single home.

A recent survey by Susquehanna Polling and Research polled 600 Pennsylvanians, revealing that 80 percent oppose any increase in RTT to fund mass transit.

Some Pennsylvania lawmakers are considering RTT to fund the Commonwealth’s ailing mass transit systems. The proposal is to increase RTT from 1.0% to 1.9%, with the additional 0.9% dedicated to mass transit funding, or to create a menu of local taxing options including RTT.

PAR is calling on all consumers to visit VoteNoOnRtt.com and to contact their state senator and representative to “Vote No” on an increase in the realty transfer tax.

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The Pennsylvania Association of REALTORS® (PAR) is a 34,500-member trade association that serves as the “voice for real estate” in the Commonwealth of Pennsylvania. A member organization of the National Association of REALTORS®, PAR is comprised of residential and commercial REALTORS® who subscribe to a strict Code of Ethics and Standards of Practice.