

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Mike Connolly

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act supporting affordable housing with a local option for a fee to be applied to very large real estate transactions.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Mike Connolly</i>	<i>26th Middlesex</i>
<i>Marjorie C. Decker</i>	<i>25th Middlesex</i>
<i>Dylan Fernandes</i>	<i>Barnstable, Dukes and Nantucket</i>
<i>Carlos Gonzalez</i>	<i>10th Hampden</i>
<i>Paul R. Heroux</i>	<i>2nd Bristol</i>
<i>Natalie Higgins</i>	<i>4th Worcester</i>
<i>Mary S. Keefe</i>	<i>15th Worcester</i>
<i>Denise Provost</i>	<i>27th Middlesex</i>

HOUSE No.

[Pin Slip]

The Commonwealth of Massachusetts

**In the One Hundred and Ninetieth General Court
(2017-2018)**

An Act supporting affordable housing with a local option for a fee to be applied to very large real estate transactions.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Chapter 40 of the General Laws is hereby amended by adding the following section:-

Section 70. (a) A city or town which accepts this section and has established Municipal Affordable Housing Trust Fund pursuant to section 55C of chapter 44 may impose a fee equal to: (i) 1 per cent of the purchase price of any real property if the purchase price is greater than \$2,500,000 but not greater than \$25,000,000; (ii) 1.25 per cent of the purchase price of any real property if the purchase price is not less than \$2,500,000 but not greater than \$25,000,000; (iii) 1.5 per cent of the purchase price of any real property if the purchase price is not less than \$50,000,000 but less than \$100,000,000; and (iv) 2 per cent of the purchase price of any real property if the purchase price is not less than \$100,000,000; provided, however, that no such fee shall be imposed on: (i) transfers to the government of the United States or any instrumentality, agency or subdivision thereof, or the commonwealth or any instrumentality, agency or

subdivision thereof; or (ii) transfers to any charitable organization as defined in clause Third of section 5 of chapter 59.

(b) The fee shall be paid to the city or town and shall be accompanied by a copy of the deed or other instrument evidencing such transfer, and an affidavit signed under oath or under the pains and penalties of perjury by the purchaser and the seller attesting to the purchase price and the basis, if any, upon which the transfer is claimed to be exempt in whole or in part from the fee imposed by this section. The city or town, or the designee, shall promptly thereafter issue a certificate indicating that the fee has been paid or that the transfer is exempt from the fee.

(c) Upon receipt of the fee pursuant to subsection (b), the treasurer of the city or town shall transfer the funds to the Municipal Affordable Housing Trust Fund, established pursuant to said section 55C of said chapter 44.

(d) The register of deeds for the county in which the real property is located shall not record or register a deed that evidences a purchase price of greater than \$2,500,000, unless the deed is accompanied by a certificate issued pursuant to subsection (b).