

STATEMENT OF PURPOSE

RS29616 / H0813

This legislation proposes a real estate investment fee (REIF) to provide essential worker / workforce housing for resort cities. The legislation does the following: Provides a fee for high cost resort cities to address rising worker housing costs; The fee is capped at 1% and may be lower, depending on the resort city need; The fee is divided between the buyer and seller and is paid to the title company at closing; The title company will forward the revenues from the REIF to the resort city; The resort city will place the revenues in a designated account, Housing Trust Fund; Exemptions are defined, including an exemption for the first \$125,000 of the sales price and tied to future changes in the homeowner exemption, 63-302G; An essential worker is defined as one of a group of local workers that work in areas that are essential to the public well-being and may include police, fire fighters, healthcare, food service and education workers and/ or workforce housing eligibles as defined by income; The resort city must state in the ballot language the duration of the fee requirement; A 60% approval of voters to be held on an approved election date is required.

FISCAL NOTE

There is no impact on the General Fund

Contact:

Representative Clark Kauffman
(208) 332-1000
Grant Burgoyne, Senator
(208) 334-1000
Dewayne Briscoe
(208) 720-9546
Wendy Jaquet
(208) 720-0968

DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).