HOUSE DOCKET, NO. 4141 FILED ON: 2/7/2023

HOUSE . . . . . No. 3736

The Commonwealth of Massachusetts

PRESENTED BY:

Sarah K. Peake and Julian Cyr

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 authorizing the town of Truro to impose a 0.5% real estate transfer fee.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
Sarah K. Peake	*4th Barnstable*	*2/7/2023*
Julian Cyr	*Cape and Islands*	*4/11/2023*

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By Representative Peake of Provincetown and Senator Cyr, a joint petition (accompanied by bill, House, No. 3736) of Sarah K. Peake and Julian Cyr (by vote of the town) that the town of Truro be authorized to impose a 0.5% real estate transfer fee in said town. Revenue. [Local Approval Received.]

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Third General Court
(2023-2024)

An Act authorizing the town of Truro to impose a 0.5% real estate transfer fee.

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

SECTION 1. There is hereby imposed a real estate transfer fee equal to 0.5% (half percent, ½%) of the purchase price upon the transfer of any real property interest in any real property situated in the Town of Truro. Said fee shall be the liability of the purchaser of such property interest, and any agreement between the purchaser and the seller or any other person with reference to the allocation of the responsibility for bearing said fee shall not affect such liability of the purchaser. The fee shall be paid to the Town of Truro. Fifty percent (50%) of the funds collected in each fiscal year shall be deposited in the Town's Capital Improvement Stabilization Fund and the remaining fifty percent (50%) shall be deposited into the Town's Affordable Housing Trust Fund.

SECTION 2. The following transfers of real property interests shall be exempt from the real estate transfer fee:

A. First time homebuyers who live in the home for at least 5 years. A lien shall accompany the deed stating that "There is running with the land a lien equal to the amount of fee exempted, plus accumulated interest and penalties until such time as all conditions of this sub-section are met."

B. Transfers to the government of the U.S., the Commonwealth, the Town of Truro and any of their instrumentalities, agencies or sub-divisions, such as the Truro Housing Authority.

C. Transfers made without additional consideration to confirm, correct, modify or supplement a transfer previously made.

D. Transfers of convenience with consideration under $100 which include: name change, into trusts, out of trust, etc.

E. Transfers to any charitable organization as defined in Clause 3 of Section 5 of Chapter 59 of the General Laws or any religious organization providing that the real property interests so transferred will be held solely for public charitable or religious purposes.

F. Transfers between family members, marriage partners, parents and children, grandchildren, stepparents and stepchildren, brothers and sisters.

SECTION 3.

A. The fee imposed shall be due at the time of the transfer of the real property interest.

B. The buyer shall pay interest on any unpaid amount of the fee at the rate the Town collects on unpaid real estate taxes.

C. The Town shall notify a buyer by registered or certified mail of any failure to discharge the amount in full of fee due.

D. All fees and interest required to be paid under this Act shall constitute a personal debt of the buyer and may be recovered in an action of contract.

SECTION 4. This act shall take effect upon passage.