

news Alert for home sellers

A little-known, hidden tax on the sale of your home will cost you thousands of dollars at closing – but there is something you can do!

The Real Estate Conveyance Tax, nearly invisible to home owners until they meet with a Realtor® to sell their home, taxes the sale price on real estate, payable to the municipality and to the state of Connecticut. On an average home selling at \$300,000, the invisible tax costs about \$3,000 – a check that must be cut at closing!

You've earned the equity in your home; you should be able to keep it.

The hidden municipal tax on real estate sales was first imposed in the 1960's at a rate of 0.11%, with additional state taxes added in 1983. In 2003, the legislature made temporary increases to make up for cuts in state aid to cities and towns, doubling the rate in most towns; tripling it in 18 distressed communities.

These higher taxes were to end in June of 2004, but the General Assembly voted twice to postpone the deadline. **Those significant portions of the tax are now to end on June 30, 2007.** With the state enjoying a budget surplus, it is time for the hidden, regressive tax increases to end.

You Can Help!

Contact your local legislators: The biggest reason legislators cite for keeping the tax increases is that they don't hear complaints from home sellers. You can make a difference by letting them hear from you!

Write a letter or email, make a phone call: Go to www.theinvisibletax.com and click on Find Your Legislators for the names and contact info for your local state senator and state representative, or ask your Realtor® for assistance.

Send a letter or email, or make a phone call and tell your state representative and your state senator:

- I've earned the equity in my home and I want to keep it.
- I've paid property taxes: I shouldn't have to pay again to sell my house
- Let the tax increases end on June 30, 2007 as planned.

Make a Difference Today!

www.theinvisibletax.com

