New York State Association of REALTORS®, Inc.

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MEMORANDUM IN OPPOSITION

A.2022-A by Assemblymember Brian Maher
Status: Passed Assembly on 6/13/25

S.277-A by Senator James Skoufis
Status: Passed Senate on 6/11/25

Date: June 2025
Contact: Michael Kelly

The New York State Association of REALTORS®, Inc. **strongly opposes** the above referenced legislation that would authorize the town board of the Town of Chester, upon approval by a voter referendum, to impose an additional real estate transfer tax of up to 0.75 percent on the conveyance of property to provide revenue for a community preservation fund. This bill was vetoed in 2019, 2020 and 2022.

New York's REALTORS® oppose real estate transfer taxes at all levels of government, regardless of their purpose, particularly those imposed during a state of emergency. These taxes make home-buying less affordable, thus taking away from working families and individuals the many benefits of homeownership. They also make New York State less competitive economically with other states by raising the cost of purchasing real property for both residential and commercial purposes. State and local governments should be considering legislation that promotes tax equity, homeownership and economic development, rather than further exacerbating the problem by imposing even more taxes.

The median sales price for a home in the Town of Chester was $467,500 in April 2025[1]. This bill would result in up to an **additional $3,506.25 in taxes** to be paid by the buyer on the conveyance of a median-priced home, on top of the existing state real estate transfer tax, state and local mortgage recording taxes, property tax and numerous fees.

NYSAR does not oppose the intent of this legislation to create a community preservation fund, rather we oppose the increase in taxation on the transfer of real property in the Town of Chester to be used as a dedicated revenue stream. We also believe if all town residents will benefit from the program, then a more broad-based source of revenue is appropriate. For the above stated reasons, the New York State Association of REALTORS®, Inc. **strongly urges disapproval of A.2022-A(Maher)/S.277-A(Skoufis).**

The New York State Association of REALTORS® is a not-for-profit trade organization representing more than 61,000 of New York State's real estate professionals. The term REALTOR® is a registered trademark, which identifies real estate professionals who subscribe to a strict code of ethics as members of the National Association of REALTORS®. These REALTORS® are also members of the New York State Association of REALTORS® as well as their local board or association of REALTORS®.

[1] https://www.realtor.com/realestateandhomes-search/Chester_NY/overview

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