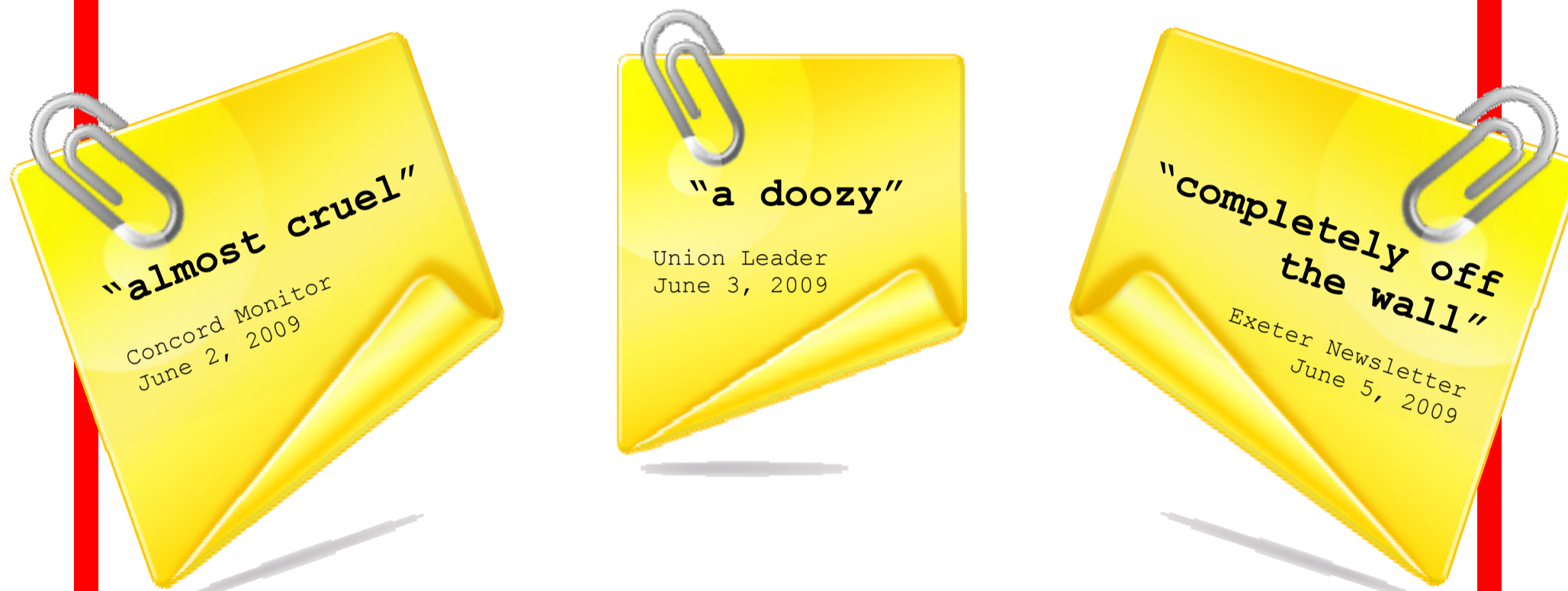


A tax on refinancing? In *this* economy?



It doesn't make sense
to us, either.

As the state's leading advocate for real estate practitioners and consumers, the New Hampshire Association of REALTORS® believes that at a time when the nation is coming together to help people stay in their homes, a tax that could serve to derail those efforts would be a uniquely poor choice.

A proposal to levy a tax on refinancing is currently gaining momentum in the State House. With what is already the highest statewide real estate transfer tax in the country, passage of a tax on refinancing would further burden an industry whose success is critical to New Hampshire's economic recovery, particularly affecting homeowners reliant on refinancing in order to stay in their homes and senior citizens for whom the option of a reverse mortgage would become unwieldy. The tax would be equally crippling to the commercial sector, which often refinances projects several times over a two- or three-year period, forcing already struggling commercial developers to delay or stop construction, leading to layoffs and business closings.

If you agree that the residential and commercial property owned in New Hampshire should not be used as piggy banks for state government, please call one or more of the offices below, or contact your state legislators directly by following the simple directions from this link: <http://tinyurl.com/stopmortgagetax>

- ➔ Office of the Governor: 603-271-2121
- ➔ New Hampshire State Senate: 603-271-2111
- ➔ New Hampshire House of Representatives: 603-271-3661

'The state would, in effect, seize a portion of the savings when people go from a higher interest rate to a lower one. The idea seems almost cruel, and it could take away a lifeline for homeowners struggling to keep a roof over their heads.'
— Concord Monitor editorial, June 2, 2009

'As long as we're talking about stupid taxes, the governor just proposed a doozy. He has few opinions about the budget, but he's releasing a trial balloon for a brand new real estate refinancing tax. Currently, the state taxes you when you sell your house. The governor wants to tax homeowners when they refinance, too. Even if you manage to get out of a bad mortgage, the state's going to hit you on the way out.'
— Charles Arlinghaus, Union Leader columnist, June 3, 2009

'A proposal by the governor to begin taxing individuals when they refinance mortgages strikes us as completely off the wall. The federal government has spent billions trying to bring rates down and to encourage those who are drowning in mortgage debt to refinance at a lower rate. This new tax could make refinancing unaffordable and make our troubling foreclosure numbers even worse.'
— Exeter Newsletter editorial, June 5, 2009

