



**Statement of the Massachusetts Bankers Association
in Opposition to
H 2747, H 2788, H 2793 & H 2879 - All Acts Relative to Real Estate Transfer Fees
Joint Committee on Revenue
October 11, 2023**

On behalf of the Massachusetts Bankers Association's (MBA) more than 120 commercial, savings and cooperative banks and federal savings institution members with 72,000 employees located throughout the Commonwealth and New England, I am writing to express our views on H 2747, H 2788, H 2793 & H 2879 - All Acts Relative to Real Estate Transfer Fees.

While MBA and our member institutions strongly believe that more affordable and market rate housing should be built in the Commonwealth, we are opposed to proposals to impose new transfer taxes on real estate transactions to fund these initiatives. Taxing certain home sales will increase income stratification, raising the already expensive market rate price to become a homeowner. In particular, these taxes will be another barrier to homeownership for middle- and lower-income individuals and families since in some cases their transactions are more complicated due to special financing or assistance programs. The layering of a complicated transfer tax will further limit their ability to become homeowners and build equity.

In addition, transfer taxes are a logistical nightmare for buyers, sellers, lenders, closing attorneys, and other stakeholders and will add significant costs and complexity to the mortgage market. Many of these additional costs will be passed on to homebuyers or sellers.

Thank you for considering our views on H 2747, H 2788, H 2793 & H 2879. If you have any questions or need additional information, please contact us at any time.

Sincerely,

A handwritten signature in black ink, appearing to read "B. Papalardo", with a long horizontal flourish extending to the right.

[Brad S. Papalardo, Esq.](#)

Senior Vice President,

Chief of Government Affairs & Counsel