

Rebuttal to Argument Against Measure CC

There are so many misinterpretations in the argument against the transfer tax that it is difficult to rebut them all, but we'll give it a try:

The last time the city passed a change in the transfer tax was in 2002, 18 years ago. In 2008, 12 years ago, in the heart of the financial crisis, the city failed to pass an increase in the transfer tax.

The increase from 1.15 percent to 1.5 percent was carefully selected based on a financial analysis of need. The tax revenue will go into the general fund, which is where most expenses are paid, including salaries, pensions, and the costs of most programs. We know the transfer tax revenue will stay local. We don't plan on increasing this tax just give the money away.

If the increase in the transfer tax is split between buyer and seller, it would amount to \$1,750 for each on a sale price of \$1 million. This is a small amount compared to the other fees, including fees to real estate agents. A 1.5 percent transfer tax would be equal to that of Berkeley and Oakland for houses in the \$1 million range. Berkeley and Oakland charge a higher percentage for more expensive homes.

There is never a good time to raise taxes, but this increment in the transfer tax is a very reasonable way to help stabilize the city's revenue in coming years. Please vote YES.

Nick Pilch, Albany Mayor

Robert C. Cheasty, former Albany Mayor

Marge Atkinson, former Albany Mayor

Sara Hinkley, Albany Board of Education Trustee

Brian Doss, Albany Board of Education Trustee

