

Sidney Pew  
Andover  
LD 1082

Senator Grohoski, Representative Cloutier, and members of the Taxation Committee, my name is Sidney Pew and I live in Andover. I am submitting testimony in support of LD 1082: "An Act to Invest in Maine's Families and Workforce by Amending the Real Estate Transfer Tax".

I serve on my town's planning board as its chair. Although in my small town I have never seen the sale of a home go for over one million, I know the impact raising the real estate transfer tax on these high-level sales would mean for people in my community and for people I love. This proposal to create a graduated real estate transfer tax would not impact most of the sales in the state of Maine. That is important to note: this would only impact the wealthiest people able to purchase the most expensive homes.

I have submitted testimony to this committee before around the issue of tax fairness. I strongly believe that the wealthy need to pay their fair share, and there are steps we can take in changing our tax code to move towards that. This bill is one step closer to tax fairness across all income levels.

It's not hard to open a newspaper and read about the rising costs of homes in Maine. Both my son and my daughter purchased homes around the same time in 2020, and I've often said that they snuck in just before costs really skyrocketed. More and more people are moving into Maine - I've seen it in my own small community - and we need to be prepared. Maine needs to build more homes so people are able to be housed.

By raising the real estate transfer tax on sales over \$1M from \$2.20 to \$5.00 per \$500 for the amount of the sale over one million, we have the opportunity to create more homes and to create a better life for all Mainers. I strongly urge the committee to support this bill.

Thank you.