



TEXAS ASSOCIATION OF REALTORS® NEWS RELEASE

FOR IMMEDIATE RELEASE

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More than 1,000 Texas REALTORS® expected to visit Capitol, talk with lawmakers

Top issue for discussion: property tax relief

AUSTIN, Texas – April 11, 2005 – The Texas Association of REALTORS® (TAR) expects more than 1,000 REALTORS® from all over the state to participate in the organization's 2005 Legislative Hill Visits at the Texas Capitol on Tuesday, April 12. Providing a forum for direct interaction between Texas REALTORS® and local lawmakers, much of the discussion at this year's visit is expected to center around a topic important to all Texans: property tax relief.

"As residents of a state that ranks just 45th of 50 in homeownership rates, Texas REALTORS® avidly support statewide reduction of property taxes," said Lance Lacy, chairman of the 70,000-member Texas Association of REALTORS®. "High property taxes keep many Texas families from realizing their dreams of homeownership. High property taxes also hurt Texas businesses and discourage economic development. Texas homeowners have been shouldering more than their fair share of the tax burden for far too long." Lacy added that more than 1,000 Texas REALTORS® were going to the Capitol to express their support for lawmakers who understand how important property tax relief is to all Texans.

To replace state revenue lost from property tax cuts, Texas REALTORS® support broad-based, low-rate taxes that fairly affect a wide range of citizens and businesses, without continuing to single out homeowners. Lacy continued, "Texas REALTORS® are more than willing to pay our fair share to fund public education and other pressing needs in Texas. We are simply opposed to taxes that unfairly target real estate and homeowners."

According to Texas REALTORS®, one such proposal is a real estate transfer tax, which would tax the sale of real estate and increase closing costs for homebuyers. Essentially replacing one property tax with another, Texas REALTORS® are adamantly opposed to real estate transfer taxes that would further increase the barriers to homeownership in Texas. Real estate transfer taxes or fees would be assessed at the closing of a home purchase. They are not tax-deductible and cannot be rolled into a mortgage loan, which means Texas consumers would have to come up with thousands of extra dollars at the closing table — on top of downpayment and a myriad of costs already associated with buying a home.

In addition, Texas REALTORS® and legislators will discuss other important legislative issues, including property tax appraisal caps, tax on services, insurance reform, mortgage finance and appraisal district reform. To learn more, please visit www.TruthAboutTexasTaxes.org.

About the Texas Association of REALTORS®

The Texas Association of REALTORS® is a not-for-profit professional membership association representing more than 70,000 members statewide who are involved in all aspects of real estate. For more regarding our organization, real estate practitioners should visit TexasRealtors.com and consumers should check out TexasRealEstate.com.

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