



TEXAS ASSOCIATION OF REALTORS®  
NEWS RELEASE

**FOR IMMEDIATE RELEASE**

Tuesday, March 08, 2005

**Contact:** Stacy Armijo, Pierpont Communications  
For: The Texas Association of REALTORS®  
512-448-4950  
[sarmijo@piercom.com](mailto:sarmijo@piercom.com)

**Texas REALTORS® support House Bill 3**

*Association praises lawmakers for delivering on promise of much-needed property-tax relief*

AUSTIN, Texas – March 8, 2005 – The Texas Association of REALTORS® today announced support for Texas House Bill 3 (HB 3), which would cut school property taxes for Texans by one-third. Providing the single largest tax cut in Texas history, HB 3 will enable more Texans to achieve the dream of homeownership while giving current homeowners a tax break.

On a \$100,000 home, for example, HB 3 would save homeowners \$500 a year in reduced property taxes. "Property owners have been paying more than their fair share for far too long," said Lance Lacy, chairman of the Texas Association of REALTORS®. "The tax cuts provided by House Bill 3 will bring much-needed relief to homeowners and enable more Texans to experience the benefits of owning a home."

Lacy continued, "Texas already has one of the lowest homeownership rates in the country – ranking 45<sup>th</sup> among 50 states. House Bill 3 is an important step that will decrease the barriers to homeownership in Texas while strengthening our communities and bolstering our economy."

In addition to the direct money-saving benefits to Texas homeowners, HB 3 also would have a positive impact on the Texas economy overall. According to research conducted by Ray Perryman, Ph.D., CEO of The Perryman Group, a low-rate, broad-based business activity tax would provide a predictable source of revenue for the state while improving the economy significantly.

Perryman asserted such a tax would "attract more businesses to Texas, increase personal income in the state by \$1.5 billion and create more than 28,000 new jobs."

Lacy concluded, "Those of us in the real estate industry are more than willing to pay our share for important goals, such as providing for our children's education. What we don't want is a funding scheme or tax that unfairly singles out real estate, which is a driver of our economy, and erects higher barriers to homeownership in Texas. A low-rate, broad-based business activity tax is a fair and equitable approach." A business activity tax would affect real estate professionals, along with many other businesses.

HB 3 is expected to be up for a vote in the full Texas House of Representatives this week. To learn more about House Bill 3 and other legislative issues affecting Texas homeowners, visit [www.TruthAboutTexasTaxes.org](http://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](http://TexasRealtors.com) and consumers should check out [TexasRealEstate.com](http://TexasRealEstate.com).

####