

2019 Fall Annual Town Meeting  
Article 27  
Natick Affordable Housing Trust  
**REVISED 10/7/19**

**Authorize Special Legislation – Real Estate Transfer Fee for  
Affordable Housing**

Move that the Town authorize the Board of Selectmen to petition the General Court for special legislation substantially in the form below that would impose a real estate transfer fee to be used by the Town for the purposes of acquiring, creating, preserving, rehabilitating, restoring and supporting affordable housing in the Town:

“An act establishing a real estate transfer fee upon the transfer of residential real property in the Town of Natick”

SECTION 1.

a) There is hereby imposed a real estate transfer fee, hereafter “the fee,” equal to 0.5 per cent of the portion of the purchase price exceeding a “fee threshold” as defined herein, upon the transfer of:

(i) any real property interest in any residential real property consisting of three or fewer units situated in the Town of Natick, or

(ii) a controlling interest in a trust, limited liability company, or other entity that directly or indirectly holds an interest in any residential real property consisting of three or fewer units situated in the Town of Natick.

b) The fee threshold is defined as 125% of the average assessed value of all residential real property consisting of three or fewer units in the Town of Natick, said threshold to be rounded to the nearest \$10,000.

c) The Town may recalculate the fee threshold from time to time, but no more frequently than biennially following the acceptance of this act by the Town. Upon such recalculation, the Town shall publish a notice of the new fee threshold value in four successive issues of *Banker and Tradesman* or an equivalent publication of the Massachusetts real estate industry.

d) Fees of less than \$50 shall not be imposed.

SECTION 2. The following transfers of real property interests shall be exempt from the fee established in Section 1:

- (i) transfers to the federal government, the Commonwealth, the Town, and any of their instrumentalities, agencies or subdivisions, including the Natick Housing Authority;
- (ii) transfers of the portion of a real property subject to an affordable housing restriction;
- (iii) transfers made without additional consideration to confirm, correct, modify or supplement a transfer previously made;
- (iv) transfers to a charitable organization, as defined in clause Third of section 5 of chapter 59 of the General Laws, or a religious organization, provided, however, that the real property interests so transferred will be held solely for public charitable or religious purposes

SECTION 3. The fee shall be the liability of the purchaser of such property interest, and any agreement between the purchaser and the seller or any other person with reference to the allocation of the liability for the fee shall not affect such liability of the purchaser to the Town. The Town may define by bylaw what constitutes a controlling interest and the calculation of the fee.

SECTION 4. The fee shall be paid to the Town. The Town shall have such remedies to collect the fee as provided by law with respect to the collection of real property taxes. The Town may, by bylaw, adopt additional requirements, exemptions, and regulations to implement or enforce said fee, consistent with this act.

SECTION 5. All fees received pursuant to this act shall be deposited in the Natick Affordable Housing Trust Fund established pursuant to section 55C of chapter 44 of the General Laws.

SECTION 6. When a copy of the deed or other instrument evidencing a transfer subject to the transfer fee is provided to the Town, it shall be accompanied by:

- (i) an affidavit signed by the purchaser and seller attesting to the purchase price and
- (iia) the applicable fee owed, marked as payable to the Natick Affordable Housing Trust Fund, or, if applicable,
- (iib) an affidavit signed by the purchaser and seller attesting to the basis, if any, upon which the transfer is claimed to be exempt in whole or in part from said fee under the provisions of Section 2.

SECTION 7. Acceptance of this act by the Town of Natick shall be first by vote of approval at an annual Town Meeting, to be followed by an affirmative vote of a majority of the voters at any regular or special election at which the question of acceptance is placed on the ballot. Sections 1 to 5 inclusive, shall take effect 30 days after such acceptance by the Town.

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