



STATE OF NEW HAMPSHIRE
OFFICE OF THE GOVERNOR

CHRISTOPHER T. SUNUNU
Governor

March 20, 2018

Chairman Norman Major, House Ways and Means
New Hampshire House of Representatives
Concord, New Hampshire 03301

Dear Members of the House Ways and Means Committee,

Homeownership is a hallmark of the American Dream. Our nation was founded on the idea that an individual was the master of their own destiny, and through hard work and determination could achieve their wildest dreams. Homeownership is the foundation on which we build our lives. As a country, we have a long tradition of incentivizing and encouraging homeownership. From the Homestead Act to the Fair Housing Act, the Government has acted to remove barriers empowering Americans of all backgrounds to acquire a part of this great country as their own.

Senate Bill 301 (SB 301) incentivizes first time home buyers, by reducing the Real Estate Transfer Tax by a third for first time home buyers. We are still recovering from the effects of the financial crisis on homeownership, and this bill would create a powerful incentive to not only increase homeownership but also attract younger works, searching for a state to settle down, plant roots, and join a broader community. As we all know, New Hampshire has a high quality of life, strong community bonds, and a robust economy. Unfortunately, high housing costs can be a barrier that many Granite Staters face, in some instances keeping them from staying in the state they love.

SB 301 reduces the Real Estate Transfer Tax on homes valued at \$300,000 or less. According to the New Hampshire Housing Finance Authority, the median home value in New Hampshire is \$252,000 – this bill would ensure that those Granite Staters most in need of tax relief receive it. SB 301 would decrease the marginal costs to first time homebuyers, increase homeownership, and help retain and attract New Hampshire's future workforce. It is for these reasons among others that my recently created Millennial Council has strongly supported this legislation.

I hope that the House Ways and Means Committee votes the bill Ought to Pass and that the full House concurs with the Senate and sends the bill to my desk for my signature.

Sincerely,

A handwritten signature in blue ink that reads "Christopher T. Sununu".

Christopher T. Sununu
Governor