



FOR IMMEDIATE RELEASE

October 27, 2011

For more information, please contact:
Malcolm Young, CEO, Louisiana REALTORS®
225-923-2210 office/malcolm@larealtors.org
Brad Lambert, Harris, DeVille & Associates
225-344-0381 office/blambert@hdaissues.com

REALTORS® SUPPORT AMENDMENT NO. 1

BATON ROUGE — With the primary election complete, the Louisiana REALTORS® is stepping up its support of Constitutional Amendment No. 1 on the November 19 runoff ballot.

“We’re proud to stand up for consumers and support this amendment,” said LR Chief Executive Officer Malcolm Young. “We think passage of the amendment will be a positive development for residential and commercial real estate consumers — and good for the overall real estate market and economy in Louisiana.”

LR commissioned a study in 2010 on real estate transfer taxes and their potential impact in Louisiana. One of the study’s findings was that a statewide 1 percent real estate transfer tax would have resulted in 5,556 fewer Louisiana home purchases (using 2008 annual average home prices). Those would be the number of households priced out of the market for an average-priced home if required to pay an additional 1 percent real estate transfer tax.

If approved by voters on November 19, Constitutional Amendment No. 1 will prevent the state and any parish, municipality or political subdivision from imposing any new tax on the sale or transfer of homes and property. These kinds of taxes are commonly known as real estate transfer taxes, and 37 other states impose them in some form.

The Louisiana Constitution is currently silent on real estate transfer taxes, meaning nothing in the state Constitution prevents state and local governments from trying to impose this tax. Led by State Rep. Rick Nowlin of Natchitoches and State Senator Eric LaFleur of Ville Platte during the 2011 regular legislative session, the amendment was contained in House Bill 135, which passed on a 101-0 vote in the House of Representatives and a 34-0 vote in the State Senate.

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“This amendment will protect homes from double taxation,” said Carole Horn of Van Eaton & Romero, Inc. in Lafayette, chair of LR’s Transfer Tax Steering Committee. “Most homeowners in Louisiana already pay property taxes. Real estate transfer taxes are simply another tax on the same piece of property.”

Horn is leading hundreds of LR members who will help spread the word as LR’s support of Constitutional Amendment No. 1 will become more visible in the coming days. The effort consists of various forms of public outreach, including yard signs, meetings with civic and business groups all over the state as well as paid media across a variety of mediums.

“This is no time for a new real estate tax,” said Derenda Grubb of Century 21 Mike D. Bono & Co.’s in Lake Charles, 2011 President of LR’s Board of Directors. “With the housing market struggling, a real estate transfer tax in Louisiana would make it more costly and harder for people to buy or sell a home.”

Louisiana REALTORS® is a member-based trade association established to assist its members in the business of real estate in Louisiana. LR represents its membership on important real estate related issues to state and federal government, while providing legal assistance, professional development opportunities, discounts and unique services for its membership. Real estate licensees who join a Member Board of REALTORS® also become members of the state association. LR has more than 10,000 members statewide.

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