



Joint REALTOR® Statement Regarding Metro Funding Proposal

REALTORS® in the greater Northern Virginia region have long been supportive of strengthening and improving Metro which is a vital component to the economic success of the greater metropolitan area.

To that end, we recognize additional dedicated and sustained funds are needed. In the past, REALTORS® have been willing for the real estate industry to be part of regional transportation solutions.

Governor McAuliffe's proposed 2018 budget includes an increase of \$.10 in the current Northern Virginia regional grantors' tax ("congestion relief fee"). This would take the regional tax to a total of \$.25/\$100. The total grantor's tax that property owners would pay is \$.35/\$100 which includes the \$.10/\$100 collected and provided to the state. While REALTORS® remain committed to Metro funding, we do have serious concerns. First, the timing of this proposal comes on the heels of federal tax reform which is ultimately going to add additional costs to homeowners in this region and discourage some from homeownership. Second, REALTORS® are concerned about the continued reliance on real estate to fund government services.

We are supportive of a dedicated funding stream for Metro that is broad, without a disproportionate reliance on real estate, and that includes state and federal funding.