

What is the Bring Chicago Home Proposal and Why We Need to Vote for it on March 19th

Today, more than 68,000 Chicagoans are homeless.

On March 19th, we need voters to say **YES** to raising new money to address homelessness.

****Look for the words 'real estate transfer tax' at the end of the ballot****

The real estate transfer tax is NOT a property tax paid by all owners—it is a **one-time tax paid only by buyers** at the time they purchase a property.

95% of buyers will **pay less** when they purchase a property—only buyers of the most expensive properties will pay more.

An estimated \$100 million new dollars can be collected each year and this amount will be **legally dedicated to programs that alleviate homelessness**

Sign up [HERE](#) to help insure we pass the Bring Chicago Home proposal on March 19th!

Today, more than 68,000 Chicagoans are homeless—living on the streets, in shelters, or “doubled-up” (people couch surfing with family or friends). The **Bring Chicago Home** campaign has been working since the fall of 2018 on a proposal to generate a new revenue source that would be legally dedicated to providing permanent affordable housing along with supportive services to people experiencing homelessness. To date, the campaign has been endorsed by over 100 community, policy, labor and faith-based organizations.

The proposal is to restructure what is called the Real Estate Transfer Tax (RETT). The real estate transfer tax is NOT a property tax that all property owners pay every year—it is a **one-time tax paid only by buyers** at the time they purchase a property. Right now, all buyers pay a real estate transfer tax, but the tax rate is the same regardless of the price of the property they are purchasing.

The Bring Chicago Home proposal will change that so that **buyers purchasing a property for less than \$1 million will pay less Real Estate Transfer Tax, and only buyers purchasing a property for more than \$1 million will pay more.** Nearly 95% of properties sold in Chicago each year will in fact be taxed at a lower rate than they are now, leaving only 4.2% of properties that will be taxed at a higher rate than they are now. This is a tax on the richest of the rich, asking only buyers of the most expensive residential homes and commercial properties to pay more.

If we pass the proposal, it is estimated that at least \$100 million can be collected each year, and this amount will be **legally dedicated to programs that alleviate homelessness**, including assistance for children, veterans, and those fleeing gender-based violence.

We need to get out the vote and vote “yes” on March 19th to move the Bring Chicago Home proposal forward. The city council passed a resolution which put the question on the ballot, asking voters if they agree with restructuring the tax. This is where we are now. If a majority of us vote yes on the ballot measure, then the city council can pass an ordinance that puts the new tax into effect.

(The information here and more can be found at <https://www.bringchicagohome.org/>)

**Examples of how the Proposed Changes in the Real Estate Transfer Tax
Would Affect How Much a Buyer Pays**

Final Sale Price	Current Transfer Tax Rate	What Buyers Pay Now	Proposed Transfer Tax Rate	What Buyers Will Pay with the Proposed Tax Change
			<i>Up to \$1 million, the tax rate will be lower and a buyer will pay less</i>	
\$500,000	0.75%	\$3,750	0.6%	\$3,000
\$1,000,000	0.75%	\$7,500	0.6%	\$6,000
			<i>Above \$1 million, the tax rate will be higher and a buyer will pay more</i>	
\$1,500,000	0.75%	\$11,250	<ul style="list-style-type: none"> ● 0.6% on 1st \$1 million ● 2.0% on \$500,000 over \$1 million 	\$6,000 +\$10,000 = \$16,000
\$2,000,000	0.75%	\$15,000	<ul style="list-style-type: none"> ● 0.6% on 1st \$1 million ● 2.0% on \$500,000 over \$1 million ● 3.0% on \$500,000 over \$1.5 million 	\$6,000 +\$10,000 +\$15,000 = \$31,000