



## Affordable Housing

REALTOR

### There's no place like home.

For thousands of Florida's families, monies from state housing trust funds are their only way to realize the American dream of homeownership.

The Sadowski Act, enacted in 1992, created a dedicated revenue source for affordable housing by increasing the documentary stamp tax paid on all real estate transactions. The money generated from these taxes goes into the Sadowski Housing Trust Fund to be used to fund housing programs.

When the Florida real estate market was on the rise, the collection of doc stamps also rose. But instead of using the increase in trust fund dollars to fill the housing gap, not all monies were appropriated and the trust funds were "capped" at approximately \$243 million annually beginning in 2007.

Florida Realtors® urge the 2009 Legislature to restore the Sadowski Act to its original structure by repealing the cap. Please support **HB 25** by Rep. Ron Saunders and **SB 1434** by Sen. Victor Crist, or amend FAR supported affordable housing

bills, **HB 161** by Rep. Gary Aubuchon and **SB 1040** by Sen. Mike Bennett, with a provision to “scrap the cap.”

The repeal of the cap on the Sadowski Housing Trust Fund will have NO revenue impact on the state of Florida. Real estate transactions and the cost of housing are down, therefore the projected collections for Fiscal Years 2009-2010 and 2010-2011 are much less than the \$243 million cap.

Repealing the cap will restore the “trust” in the state and local housing trust funds.

Florida Realtors® commend the Governor for supporting “full funding” of Florida’s housing programs, including downpayment assistance, for Fiscal Year 2009-2010, and we urge the Legislature to do the same.

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