

Mayor Johnson's Real Estate Transfer Tax Misleads Chicago Voters!

Mayor Johnson claims his tax will generate \$1 billion in new revenue over 10 years, while creating \$900 million in new jobs and economic investment.

THE REALITY IS:

1. Transfer taxes fluctuate year to year and are not a reliable revenue stream. Los Angeles enacted a similar Real Estate Transfer Tax and experienced decreased revenues, **including substantial negative impacts to multi-family housing access.**
2. No detailed plan for how this money will be spent exists. **Remarkably, the Mayor will only draft the rules governing how this revenue will be spent after the election.**

Mayor Johnson claims his Real Estate Transfer Tax will not increase rents, and will only impact wealthy homeowners and downtown high-rise buildings.

THE REALITY IS:

1. **Renters will see an increase throughout Chicago, as the new tax will be "transferred" down to the occupant.** Residential properties make up 98% of total property value but pay 50% of total property taxes. Substantial decreases in commercial real estate values - as we have seen - **results in significant increases in property taxes and rents.**
2. A League of Women Voters study showed a recently sold 14-unit Little Village apartment building will see a **monthly rent increase of between \$65 per (\$780 annually) and \$109 (\$1308 annually) per unit** over a 3-5 year period to recoup the investment costs under the Mayor's tax.

 **VOTE NO ON BALLOT QUESTION #1**

**VOTE DOWN MAYOR JOHNSON'S
HARMFUL REAL ESTATE TRANSFER TAX!**

PAID FOR BY KEEP CHICAGO AFFORDABLE



LEARN MORE