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**BRING CHICAGO HOME.ORG**

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### **Housing Advocates and Johnson Administration One Step Closer to Resolution Introduction Changes being vetted with Alders**

**CHICAGO**—For the last two months, housing advocates from the Bring Chicago Home coalition and the Johnson Administration have been working to land on updates to the Bring Chicago Home proposal that would change the real estate transfer tax on high-end property sales to fund permanent housing and supportive services for Chicago’s more than 65,000 homeless residents. This week, an updated proposal has been circulated with Chicago’s elected alderpeople. Changes to the original proposal include:

- 1) Changing the tax structure to a 3-tier marginal tax rate. The first \$1 million of the sale would be taxed to a decreased rate of .6%. The value sold between \$1 million and \$1.5 million would be taxed at 2%. The value over \$1.5 million would be taxed at 3%.
- 2) Exempting affordable housing transactions.

The city has shared that the proposal is estimated to generate, conservatively, at least \$100 million a year, but on average, revenue would be significantly higher. Carla Johnson, a volunteer Grassroots Leader with the Chicago Coalition for the Homeless and a member of the Bring Chicago Home coalition negotiating team shared, “For the last two months, our coalition has worked tirelessly with the Mayor’s team to come to an agreement on a proposal that both generates the revenue needed to address our homelessness crisis and uses that revenue in a smart way: permanent affordable housing with wraparound services. This proposal makes a lot of sense. Over 95% of transactions would see a tax cut, while those making higher-end property transactions would pay more. We look forward to hearing how legislative briefings with Alders go this week, and we're excited to work with the administration and city council to introduce a resolution and house as many of our neighbors as possible.”

Once the proposal is finalized, the resolution would be introduced and voted on by the full city council, with the intention of getting a question on the March 2024 ballot. Chicagoans must give the city council the authority to change the tax before the city council can pass an ordinance that would legally change the real estate transfer tax.

**About [Bring Chicago Home](#):** BCH is endorsed by over 100 community, policy, labor and faith-based organizations. Steering committee members include Communities United, Chicago Coalition for the Homeless, Jewish Council on Urban Affairs, Not Me We, ONE Northside, SEIU Healthcare – IL and IN, and United Working Families. Since 2018, BCH has worked to create dedicated revenue to combat homelessness in Chicago.