

SB 5357 - DIGEST

Authorizes counties and cities to impose an additional excise tax on the purchase and sale of real property in its jurisdiction at the rate of one-half of one percent of the selling price with the proceeds of the tax being used for the development of affordable housing.

Requires a city to collect the excise tax within its incorporated boundaries, and a county to collect the excise tax within its unincorporated areas, if they both exercise the authority provided in this act.