

Topic: Real Estate Transaction Fee
Resource Type: Regulations
State: Colorado
Jurisdiction Type: Municipal
Municipality: City of Aspen
Year (adopted, written, etc.): 2004
Community Type - applicable to: Urban; Suburban
Title: City of Aspen Real Estate Transfer Tax Ordinance
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Abstract

The city of Aspen imposed a real estate transfer tax and designated the funds to be used to purchase land and buildings to create affordable housing and preserve open space. The law also empowers the City Council to borrow money or issue bonds in order to do the same, provided that the funds from the real estate transfer tax are to be used to repay these debts.

Resource

Aspen, CO
Chapter 23.48 Real Estate Transfer Tax

Section 23.48.070 Affordable housing real estate transfer tax.

(a) Tax imposed. There is hereby imposed a real estate transfer tax on every document in writing, whereby title to real property situated in the City of Aspen is transferred, which tax shall be measured by the consideration paid or to be paid for such grant or conveyance and shall be due and payable by the grantee at the time of transfer contemporaneously therewith. The document shall not be recorded whereby or wherein title to real property situated in the City of Aspen is transferred until the real estate transfer tax has been paid or exempted.

(b) Amount of tax. The amount of real estate transfer tax payable shall be computed at the rate of one (1) percent of the consideration paid in return for the transfer of ownership or title.

(c) Additional exemptions from tax. In addition to the exemptions set forth at section 23.48.040, the real estate transfer tax imposed by this section 23.48.070 shall not apply to:

(i) All deed-restricted employee housing subject to the Aspen/Pitkin County Housing Authority Guidelines, as amended from time to time; and

(ii) The first one hundred thousand dollars (\$100,000.00) of all transactions.

(d) Application of funds.

(i) All funds received by the City of Aspen pursuant to this section 23.48.070 shall be deposited in a separate fund. The funds shall be subject to appropriation by City Council of the City of Aspen, or its designee, only for the purpose of acquiring vacant land, acquiring buildings for the purpose of employee housing, for the construction, reconstruction, of employee housing, maintenance of employee housing buildings and property, for the operation of employee/community housing projects, for the payment of principal and interest on the bonds issued for such purposes and incidental costs of issuing the bonds and the funding of any reserve therefore, and for repayment to the Land Fund for *open space* acquisitions converted to employee housing purposes and for payment of all costs, including, without limitation, legal fees associated therewith.

(ii) The City Council, pursuant to ordinance, and without an election, may borrow money, issue bonds, or otherwise extend the credit of the city for the acquisition of vacant land, acquisition of existing buildings for employee housing, construction and reconstruction of employee housing, maintenance of employee housing repayment to the Land Fund for *open space* acquisitions converted to employee housing purposes, and operation of employee housing projects, providing that such bonds or other community obligations shall be made payable from the funds derived from this section.

(e) Effective date. The provisions of this section 23.48.070 shall be effective upon the last day of April, 1990.

(f) Duration of tax. This section 23.48.070 shall continue effective insofar as the levy of the real estate transfer tax is concerned through December 31, 2004, and insofar as the collection of the tax levied in the aforesaid period and actions for proceedings for collecting any tax so levied, including interest and penalties thereon, and enforcing any of the provisions in this section 23.48.070 are concerned, this section shall continue effective until all of said taxes levied in the aforesaid period are fully paid and any and all suits or prosecutions for the collection of said tax and for the punishment of violations of this chapter shall have been fully terminated.

(g) Provisions irrepealable or unamendable. Subsections (b) and (d) of this section 23.48.070 providing for the amount of the tax and the application of the funds shall be and remain irrepealable and unamendable without the approval of the electorate of the repeal or the amendment pursuant to the requirements of Section 12.1 of the Charter of the City of Aspen, Colorado.

(h) Administration. The Director of Finance shall administer this section 23.48.070 and shall prepare such forms and adopt such regulations consistent with this chapter, as he or

she deems necessary to implement the same. This section 23.48.070 shall be administered in accordance with chapters 23.04 through 23.28 of this title, to the extent that they do not conflict with the provisions of this section, for all taxes due or paid after November 1, 2000. (Ord. No. 67-1994, § 1 (part); Ord. No. 46-2000, § 5: Code 1971, § 21-126)