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States, Cities Consider ‘Mansion Taxes’ to Fund Affordable Housing.

From sales taxes to real estate transfer taxes, governments are desperately trying to identify dedicated funding tracts for homelessness and housing initiatives.

States and cities have been throwing darts at the wall, trying to find dedicated funding to tackle affordable housing needs.

Nationwide, tens of millions of families are struggling amid a housing shortage with rent and housing costs. Home prices are up about 60% over the past decade, adjusted for inflation. And about a quarter of renters—some 12 million households—spend more than half their income on housing, which is far above the recommended 30%.

To support affordable housing development and other initiatives in the rapidly growing Denver area, Mayor Mike Johnston on Monday unveiled a proposed new tax that would add 0.5% atop Denver’s current effective 8.81% sales tax rate. The tax is estimated to bring in $100 million a year in proceeds for the efforts.

Continue reading.

Route Fifty

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