## PSH Partner Travis McDermott Weighs In on Rhode Island's Controversial 'Taylor Swift Tax'

## **Description**

Rhode Island real estate professionals are voicing strong criticism of two new taxes included in the state's proposed \$14B fiscal year 2026 budget: a 63% increase in the conveyance tax for all home sellers and a new tax on million-dollar homes unoccupied for more than half the year, dubbed the "Taylor Swift tax."

<u>Travis McDermott</u>, Partner at Partridge Snow & Hahn and board member of the Rhode Island Mortgage Bankers Association, shared concern that these measures will only worsen the state's housing shortage, stating:

"These aren't intended to increase the critical housing shortage and will likely exacerbate it."

McDermott also explained the real impact for sellers:

"Whether the seller tries to negotiate that away by not making concessions, or starts at a higher asking price, either way would further restrict the liquid market for real property."

The full article can be read here; please note that access requires a National Mortgage News subscription.

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