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.”

Travis McDermott, 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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