



City of Cambridge

19.

IN CITY COUNCIL

COUNCILLOR WOLF

May 5, 1986

- WHEREAS: Property values of Cambridge property are soaring, causing high assessments at 100% valuation; and
- WHEREAS: Property taxes then reflect this theoretical sales price which is not actually achieved until a property owner sells their property; and
- WHEREAS: Especially elderly and low-income people who bought their homes at low prices and have no intention of selling are hit hard; and
- WHEREAS: With the high price of housing, the property tax just adds to this high cost; therefore, be it
- ORDERED: That the City Manager is hereby requested to study the potential positive and negative consequences of a municipal capital gains tax on the sale of property in Cambridge, such a tax to be in place of, not in addition to, a portion of the property tax.

In City Council May 5, 1986.

Adopted by the affirmative vote of 9 members.

Attest:- Joseph E. Connarton, Acting City Clerk.

A true copy;

A handwritten signature in cursive script, reading "Joseph E. Connarton".

ATTEST:-

Joseph E. Connarton, Acting City Clerk.

P-165

C. Wolf order re: City Manager to study the potential positive & negative consequences of a municipal capital gains tax on the sale of property in Cambridge, such as a tax in place of, not in addition to, a portion of the property tax.

In City Council,

May 5, 1986

C. Wolf
A V/U
9