

ESTIN REPORT: CITY OF ASPEN RETT Real Estate Transfer Tax Info

<https://www.cityofaspen.com/DocumentCenter/View/230/Title-23-Taxation-1-2-3-PDF?bidId=>

Chapter 23.48 Real Estate Transfer Tax

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“Sec. 23.48.060. Wheeler Opera House real estate transfer tax. (a) Tax imposed. There is hereby imposed a real estate transfer tax on every document in writing, wherein or whereby title to real property situated in the City is transferred, which tax shall be measured by the consideration paid or to be paid for such grantor conveyance and shall be due and payable by the grantee at the time of transfer and contemporaneously therewith. No document shall be recorded whereby or wherein title to real property situated in the City is transferred until the real estate transfer tax has been paid. (b) Amount of tax. “

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Sec. 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 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 is transferred until the real estate transfer tax has been paid or exempted.

To: Tim Estin <Tim@estinaspen.com>

Subject: RE: link to RETT collections reporting and other reports

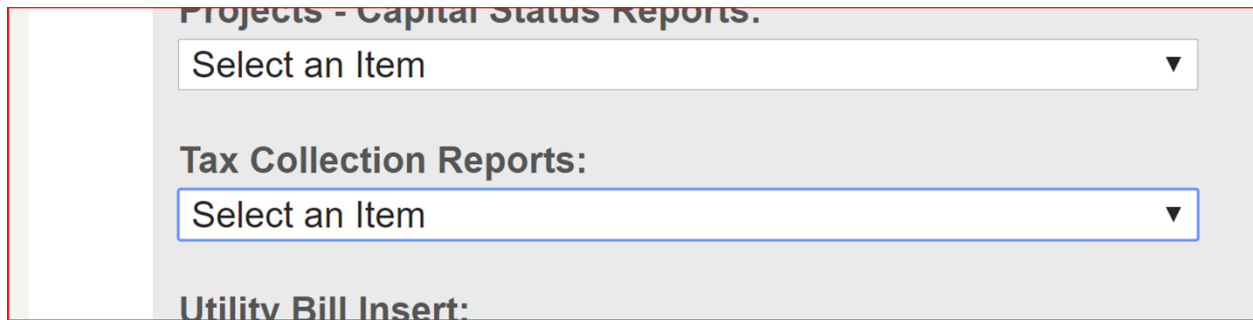
<https://www.cityofaspen.com/Archive.aspx?AMID=54>

we have a new web site. Is this what you are looking for?

<https://www.cityofaspen.com/Archive.aspx>

yes, this worked 02/19/19

See Pg 8 and 9 (last pages) of these mos reports for RETT and Wheeler Tax Collections



The screenshot shows a web interface with three dropdown menus. The first menu is titled 'Projects - Capital Status Reports.' and has a placeholder text 'Select an Item'. The second menu is titled 'Tax Collection Reports:' and also has a placeholder text 'Select an Item'. The third menu is titled 'Utility Bill Insert:' and is partially visible. The interface is enclosed in a red border.

10 23 17 Ben Genshaft says:

Re RETT: example.

The Wheeler RETT: 0.5% is taken from the entire \$3,000,000 purchase price . $3M \times .5\% = \$15,000$

Affordable Housing RETT: The 1% is taken from the purchase price minus the 1st \$100,000.00 = $\$2,900,000 \times 1.0\% = \$29,000$

So, 15K + 29K = \$44,000.

10 27 14 Don Taylor: City Finance Dept.

Description of RETT Taxes:

Wheeler Opera House Real Estate Transfer Tax and Housing Real Estate Transfer Tax:

These taxes are due on the purchase of all real property (land, buildings, condos, townhomes, etc.) within the city limits of Aspen. They are submitted and paid to the City Cashier in the Finance Department prior to recording the purchase deed at the [Pitkin County Clerk and Recorder's Office](#).

There are two separate RETT's totaling 1.5%:

- 1. Wheeler Opera House Real Estate Transfer Tax (WRETT) of 0.5%**
 - The Actual Cash Consideration is taxed at the WRETT rate of 0.5%
- 2. Housing Real Estate Transfer Tax (HRETT) of 1.0**

- The first \$100,000 of the transaction is deducted prior to applying the HRETT rate of 1.0%. (Total Consideration - \$100,000 X .01)

How are Real Estate Transfer Taxes Paid?

The RETTs are paid using the **City of Aspen Real Estate Transfer Tax Transmittal Form** . The form is submitted with the payment and the original deed to the City Cashier. The Cashier will review, approve and stamp the documents prior to recording with the Pitkin County Clerk & Recorder's office. Documents may also be mailed for review to: Finance Department, City of Aspen, 130 South Galena Street, Aspen, CO 81611.

Who is responsible for paying the Real Estate Transfer Taxes?

The City of Aspen's RETTs are assessed against the purchaser. Failure to pay the RETTs will result in the filing of a lien against the property.

What happens if I don't pay the Real Estate Transfer Taxes?

Failure to obtain the City's "Paid" or "Exempt" stamps for both RETTs on the deed prior to recording may result in the purchaser's inability to sell the property with a clear title in the future.

Are there any exemptions from the Real Estate Transfer Taxes?

Yes, there are RETT exemptions. These exemptions must be properly applied for, documented, and the deed must be stamped "exempt" by the City Cashier prior to recording. The reasons for exemption are listed on the [RETT Exemption Application](#).