

## TOWN OF VAIL REAL ESTATE TRANSFER TAX

### 2-6-4: AMOUNT PAYABLE:

The amount of tax payable in each case shall be as follows:

- A. Exception: Where there is no consideration or when the consideration is five hundred dollars (\$500.00) or less, no real estate transfer tax shall be payable.
- B. Amount Payable: Where the consideration shall exceed five hundred dollars (\$500.00), the payable shall be **one percent (1%)** of the consideration, the proceeds of which tax shall be earmarked for the purposes set forth in subsection [2-6-9A](#) of this Chapter. No increase in the one percent (1%) tax established by this subsection shall be levied after the passage of the effective date of this subsection until such tax rate increase shall have been approved by a majority of the registered electors voting at a regular or special election. (Ord. 10(1992) § 1: Ord. 8(1987) § 1: Ord. 5(1980) § 4: Ord. 26(1979) § 4)

### 2-6-9: REAL ESTATE TRANSFER TAX FUND:

- A. Creation; Purpose: All funds received by the town pursuant to this chapter shall be deposited in the real estate transfer tax fund, which fund is hereby created. The fund shall be subject to appropriation for only the following purposes within the town or within one mile of the boundaries of the town. However, it is the express intention of the town of Vail that in any annual budget cycle the town council shall ensure that the fund can adequately satisfy the purposes set forth in subsections A1 through A4 of this section, and that the purposes described in subsections A1 through A4 of this section are in fact satisfied, prior to the town council's appropriation of any amount from the fund to be used for the purposes listed in subsection A5 of this section.
  - 1. Acquiring, improving, maintaining, and repairing real property for parks, recreation, open space and similar purposes.
  - 2. The construction, maintenance, and repair of buildings which are incidental to park, recreation, and open space land.
  - 3. Landscaping parks and open space.
  - 4. The construction, maintenance, repair, and landscaping of recreation paths set forth in the town of Vail recreation trails plan as it may be amended by the town council from time to time.
  - 5. Supporting sustainable environmental practices as determined necessary for the environmental health and welfare of the town of Vail, its inhabitants and its environs in the discretion of the town council.
  - 6. Paying incidental costs and principal of and interest on any funds borrowed for the purposes set forth in this subsection.