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D.C. Announces New Tax Rates for First-Time Homebuyer

21 Sep 2018

Roy L. Kaufmann

Washington, D.C.'s innovative First Time Homebuyer's tax rate reduces the recordation tax to .725 percent. The statute is found at Official Code §42-1101(17). The tax rate and value of the property changes from year to year based upon the C.P.I.

Effective on October 1, 2019, the purchase price may not exceed \$632,500 and the income for a single-member household may not exceed \$147,780.

Income levels for households with more than one member can be found here.

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TAGGED: First Time Homebuyer's tax rate, Official Code §42-1101(17), DC Code §42-1101(17)