

Local Exemption to the Real Estate Investment Fee

The Town of Frisco collects a one (1) percent Real Estate Investment Fee on real property transactions within the Town limits. There are several exemptions to this fee, including one based on household income and home price.

To qualify for this exemption, a homebuyer must have worked or lived in Frisco for the previous 12 months and work a minimum of 30 hours each week. A qualified purchaser cannot hold title to any other residential property, nor can anyone else in the household.

Household's assets cannot exceed \$10,000 (does not include clothing, furnishings, autos, or retirement accounts).

A qualified purchaser's household cannot earn more than 120 percent of the median income in Summit County. Those qualified households earning less than that amount will receive an exemption based on the tables below:

REIF Local Exemption Income Tables

Household Size	50% Median	80% Median	100% Median	120% Median
1 Person	\$49,800	\$67,680	\$79,600	\$91,520
2 Person	\$54,050	\$74,480	\$88,100	\$101,720
3 Person	\$58,300	\$81,280	\$96,600	\$111,920
4 Person	\$62,550	\$88,080	\$105,100	\$122,120
5 Person	\$65,950	\$93,520	\$111,900	\$130,280
6 Person	\$69,350	\$98,960	\$118,700	\$138,440

Household income relative to Summit County Median	Exemption
Less than 80% of Median	\$200,000 of purchase price
80-100% of Median	\$175,000 of purchase price
100-120% of Median	\$100,000 of purchase price
Greater than 120% of Median	None

Examples:

- A family of three with a household income of \$68,000 purchasing a \$280,000 home would pay \$800 (saving them \$2,000).
- A couple with a household income of \$85,000 purchasing a \$300,000 home would pay \$2,000 (saving them \$1,000).

Homebuyers must apply for the exemption at least ten business days prior to closing. Applicants for the exemption will be required to submit to the Town a contract to purchase real property, driver's license or public service bill showing their street address, pay stubs, letters or other documentation for the purpose of qualification.

Once qualified, the purchaser will receive written confirmation of the exemption amount from the Town Revenue Specialist to present at the time of closing. This letter should then be presented to the Town, along with the original deed, before recording.

If you have any further questions, contact the Frisco Revenue Specialist at 970-668-9127. Thank you.