

Submitter: John Ciolino

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

This new proposed bill concerns me about keeping my property. If this passes I would consider selling my property and doing a 1031 to another state with less restrictions. Also being an owner of a property that is less than 15 years old, you are forcing me to raise my tenants rent to the current market rent, which would be a 17% increase. I had no intention to raise their rent that much. But with the new 3% max per year and age of property being reduced to 3 years you are forcing my hand.