



CITY OF READING, PENNSYLVANIA

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CITY AUDITOR'S REPORT Monday, February 8, 2021

Real Estate Transfer Tax Revenue - Update as of December 31, 2020

The Real Estate Transfer Tax is part of Act 511 Taxes which are the largest revenue source of the City General Fund budget. For the fiscal year of 2020, the City budgeted \$4.2 million for this revenue line item and as of December 31, 2020, the City has collected \$6,591,062.41. During the month of December, \$993,086.79 in revenue was collected and the City ended with a surplus of \$2,391,062.41.

The following chart demonstrates YTD revenue collected for Real Estate Transfer from 2016-2020

	12/31/2020	2019	2018	2017	2016
January	323,123.52	223,920.68	293,105.03	276,076.87	192,536.00
February	511,220.85	615,116.21	204,053.26	210,173.34	170,629.07
March	601,103.82	266,411.11	348,937.95	297,329.36	220,051.13
April	235,765.07	548,506.44	347,097.22	581,143.64	279,084.30
May	157,245.87	441,084.11	322,871.76	313,275.46	777,337.35
June	1,464,932.00	363,997.72	350,369.72	528,760.06	268,082.88
July	437,026.44	359,547.89	350,708.33	374,898.32	207,575.28
August	361,892.51	353,006.61	514,841.63	264,020.74	426,785.52
September	501,228.42	350,731.42	324,492.29	291,320.27	411,260.51
October	493,787.54	340,908.53	389,823.15	238,576.24	236,985.93
November	510,649.58	330,855.79	267,444.32	309,954.88	210,393.54
December	993,086.79	457,238.03	576,429.44	336,617.89	271,891.35
Total Revenue	6,591,062.41	4,651,324.54	4,290,174.10	4,022,147.07	3,672,612.86
Total Budgeted	4,200,000.00	3,800,000.00	3,350,000.00	2,750,000.00	2,200,000.00
Over/(Under) Budget	2,391,062.41	851,324.54	940,174.10	1,272,147.07	1,472,612.86



For the fiscal year of 2020, there were a total of 1,971 transactions for Real Estate Transfer Tax which 1,673 were taxable and 298 were not taxable transactions.

The following chart illustrates the total transactions for Real Estate Transfer Tax for 2020

	Total Transactions	Non-Taxable	Taxable
January	162	29	133
February	190	26	164
March	172	36	136
April	92	9	83
May	85	11	74
June	155	27	128
July	174	21	153
August	185	34	151
September	183	25	158
October	209	25	184
November	154	30	124
December	210	25	185
Totals	1971	298	1673

During the fiscal year of 2020, the City collected \$2,222,150.04 from Real Estate Transfer Tax for properties sold for more than a half of million dollars threshold.

The following table list all transactions of properties sold within the threshold

Property Address	Month of Sale	Sale Price	Rate - 3.5%
2101 Howard Blvd.	January	550,000.00	19,250.00
350 Lackawanna Street	February	4,495,603.00	157,346.11
316 Hancock Blvd	March	5,426,827.00	189,938.95
1343 Allegheny Ave.	March	1,600,000.00	56,000.00
1200 Rockland Street	June	15,250,000.00	533,750.00
1025 Old Wyomissing Rd	June	14,862,571.00	520,189.99
1130 Centre Avenue	June	500,000.00	17,500.00
820 Penn Street	June	2,928,000.00	102,480.00
401 Penn Street	July	1,150,000.00	40,250.00
400 Washington Street	September	2,500,000.00	87,500.00
448 Bingaman Street	October	655,000.00	22,925.00
345 Penn Street	November	2,275,000.00	79,625.00
506 South 5th Street	November	1,020,000.00	35,700.00
1711 Hampden Blvd	November	1,050,000.00	36,750.00
820 Penn Street	December	2,928,000.00	102,480.00
323 Washington Street	December	799,000.00	27,965.00
354 Penn Street	December	1,247,023.41	????
350 Lackawanna Street	December	5,500,000.00	192,500.00
Total			2,222,150.04

Per Capita Tax and Per Capita Tax Prior – Update as of December 31, 2020

For the fiscal year of 2020, the City budgeted \$275,000 for Per Capita Tax and as of December 31, 2020, the City has collected \$288,738.21.

For Per Capita Tax Prior line item, the City budgeted \$60,000.00 and as of December 31, 2020, the City has collected \$249,645.41. Although the City budgeted \$30,000 more in 2020 than in 2019 for these two line items, the City has exceeded the budget target by \$203,383.62

The following chart illustrates the revenue collected for Per Capital and Per Capital Tax Prior.

	2020 Budget	12/31/2020	Variance	2019 Budget	12/31/2019	Variance
Per Capital Tax	275,000.00	288,738.21	13,738.21	275,000.00	233,738.86	(41,261.14)
Per Capital Tax Prior	60,000.00	249,645.41	189,645.41	30,000.00	273,192.77	243,192.77
Total	335,000.00	538,383.62	203,383.62	305,000.00	506,931.63	201,931.63