

115TH CONGRESS
1ST SESSION

H. CON. RES. 76

Expressing the sense of the Congress that the current Federal income tax deduction for interest paid on debt secured by a first or second home and for property taxes should not be further restricted.

IN THE HOUSE OF REPRESENTATIVES

JULY 28, 2017

Mr. SHERMAN (for himself, Mr. MEEKS, Ms. BARRAGÁN, Ms. TITUS, Mr. SWALWELL of California, Ms. SHEA-PORTER, Mr. KING of New York, Mr. COOK, Ms. JACKSON LEE, and Mr. DONOVAN) submitted the following concurrent resolution; which was referred to the Committee on Ways and Means

CONCURRENT RESOLUTION

Expressing the sense of the Congress that the current Federal income tax deduction for interest paid on debt secured by a first or second home and for property taxes should not be further restricted.

Whereas homeownership is a fundamental American ideal, which promotes social and economic benefits beyond the benefits that accrue to the occupant of the home;

Whereas homeownership is an important factor in promoting economic security and stability for American families;

Whereas it is proper that the policy of the Federal Government is and should continue to be to encourage homeownership;

Whereas the national homeownership rate for the first quarter of the year 2017 was 63.6 percent;

Whereas the housing needs of the population will change as the population ages;

Whereas the value of a home represents a valuable source of savings for a family;

Whereas the provisions related to homeownership are among the simplest and most easily administered provisions of the Internal Revenue Code of 1986;

Whereas the current Federal income tax deduction for interest paid on debt secured by a first home has been a valuable cornerstone of this Nation's housing policy and may well be the most important component of housing-related tax policy in America today;

Whereas the current Federal income tax deduction for interest paid on debt secured by second homes is of crucial importance to the economies of many communities in each of the 50 States; and

Whereas the current Federal income tax deduction for property taxes assists American families in building wealth and ensures that communities can continue to provide vital services: Now, therefore, be it

1 *Resolved by the House of Representatives (the Senate*
2 *concurring)*, That it is the sense of the Congress that—

3 (1) the current Federal income tax deduction
4 for interest paid on debt secured by a first or second
5 home should not be further restricted; and

- 1 (2) the current Federal income tax deduction
- 2 for property taxes should not be further restricted.

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