

111TH CONGRESS
1ST SESSION

H. CON. RES. 130

Expressing support for the current standards of the Federal mortgage interest tax deduction.

IN THE HOUSE OF REPRESENTATIVES

MAY 20, 2009

Mr. LANCE (for himself, Mr. CONNOLLY of Virginia, Mr. EHLERS, Mr. BURTON of Indiana, Mr. FLEMING, Ms. JENKINS, Mr. BOOZMAN, Mr. ROONEY, Mr. LAMBORN, Mrs. BIGGERT, Mr. SIMPSON, Mr. KING of New York, and Mrs. CAPITO) submitted the following concurrent resolution; which was referred to the Committee on Ways and Means

CONCURRENT RESOLUTION

Expressing support for the current standards of the Federal mortgage interest tax deduction.

Whereas President Barack Obama's fiscal year 2010 budget proposed lowering the current mortgage interest deduction on February 26, 2009;

Whereas households paying income taxes at the 33 percent and 35 percent rates can currently claim deductions at those rates;

Whereas under the Obama budget proposal, they could deduct only 28 percent of the value of those payments;

Whereas for the 2009 tax year, the 33 percent tax bracket starts with couples with taxable earnings of \$208,850,

when adjusted for personal exemptions and various deductible expenses;

Whereas a taxpayer in the top bracket paying \$1,000 of mortgage interest, for example, would see tax relief worth \$350 reduced to \$280;

Whereas President Obama's mortgage interest deduction proposal will result in a substantial tax increase for middle-income families and serve as a disincentive to pursue the long-standing American tradition of homeownership, which is the cornerstone of the American Dream and a pillar of United States housing policy; and

Whereas decreasing the mortgage interest deduction would further undercut the housing market, exert more downward pressure on home values, and work against efforts to stabilize the housing market and the United States economy as a whole: Now, therefore, be it

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

3 (1) supports the current standards of the mort-
4 gage interest tax deduction, as outlined in section
5 163 of the Internal Revenue Code of 1986; and

6 (2) opposes President Barack Obama's rec-
7 ommendation to reduce the current mortgage inter-
8 est deduction from 35 percent to 28 percent for
9 households paying income taxes at the 33 percent
10 and 35 percent rates.

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