

106TH CONGRESS
1ST SESSION

S. CON. RES. 18

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 should not be further restricted.

IN THE SENATE OF THE UNITED STATES

MARCH 17, 1999

Mr. ASHCROFT submitted the following concurrent resolution; which was referred to the Committee on Finance

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 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 increase in the cost of housing over the last 10 years has been greater than the increase in family income;

Whereas, for the first time in 50 years, the percentage of people in the United States owning their own homes has declined;

Whereas the percentage of people in the United States between the ages of 25 and 29 who own their own home has declined from 43 percent in 1976 to 38 percent today;

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 for most of this century 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;

Whereas the continued deductibility of interest paid on debt secured by a first or second home has particular importance in promoting other desirable social goals, such as education of young people; and

Whereas the Federal income tax deduction for interest paid on debt secured by a first or second home has been limited twice in the last 6 years, and was further eroded as a result of the Omnibus Budget Reconciliation Act of 1990: Now, therefore, be it

1 *Resolved by the Senate (the House of Representatives*
 2 *concurring)*, That it is the sense of the Congress that the
 3 current Federal income tax deduction for interest paid on

- 1 debt secured by a first or second home should not be fur-
- 2 ther restricted.

