

106TH CONGRESS
1ST SESSION

S. CON. RES. 26

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

APRIL 15, 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 rate of homeownership grew from 64.7 percent of households in 1995 to 67 percent in 1998;

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

Whereas the greatest growth sectors in homeownership are minorities and first-time homebuyers;

Whereas the level of homeownership among foreign-born naturalized citizens who have been in the United States for at least 6 years is the same as the level of homeownership of the Nation as a whole (67 percent in 1998);

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 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 communities in each of the 50 States: Now, therefore, be it

1 *Resolved by the Senate (the House of Representatives*
 2 *concurring)*, That it is the sense of Congress that the Fed-
 3 eral income tax deduction for interest paid on debt secured
 4 by a first or second home should not be further restricted.

○