

## Obama & Romney on the Issues – October 6, 2012

President Barack Obama and former Gov. Mitt Romney hold starkly different views on recent reforms—and on the best way to preserve the American dream.

President Barack Obama and Republican challenger Mitt Romney, the former Massachusetts governor, agree on this: Home ownership is central to the American dream. But in an exclusive REALTOR® Magazine Q&A, the 2012 presidential candidates offer differing takes on how to keep that dream alive. Obama says he has a two-part focus—to prevent a repeat of the lax mortgage practices that led to the housing crisis and ensure that financing remains available to responsible home buyers. Romney says the path to restoring home ownership is through a vibrant economy, which he wants to spur using an across-the-board cut in tax rates and by trimming burdensome rules. Obama also provides a vigorous defense of his signature legislative accomplishment, health care reform, while Romney calls for reforms that promote competition without government intervention.

### Home Ownership Incentives

The federal government has historically supported home ownership as a central value of the United States. To what extent do you support preserving federal home ownership incentives, such as the mortgage interest deduction?

**Romney:** I believe in the American dream of home ownership. The best way to get the housing market going again is to get the economy moving in the right direction. What most struggling home owners need is good, quality jobs, not confusing regulations imposed on lenders. We need policies such as 20 percent across-the-board cuts in tax rates, sensible regulation, and open markets that create a growing economy. Policies like these will help Americans achieve their economic goals, including buying a home.

**Obama:** Home ownership is a critical component of economic opportunity, and I am committed to keeping responsible home owners in their homes and to ensuring Americans have a fiscally responsible path to home ownership. One of the policies I signed into law as president was an expansion of the first-time homebuyer tax credit that helped more than 2.5 million families purchase a home for the first time. Since I took office, I've taken action that—combined with private-sector efforts my administration helped catalyze—enabled more than 5 million home owners to get mortgage modifications, while expanding access to refinancing and targeting investments in the communities hardest-hit by the housing crisis. Now, I've put forward a plan to help responsible borrowers refinance their mortgages and save \$3,000 per year.

You can read the entire interview by [clicking here](#)