

## **REALTORS® Urge Preserving Homeownership Tax Policies – April 26, 2013**

As Congress pursues comprehensive tax reform it should focus on doing no harm to housing and America's 75 million homeowners by maintaining current tax laws for homeownership and real estate investment, the National Association of REALTORS® said in [testimony](#) yesterday.

NAR President Gary Thomas testified before the U.S. House Ways and Means Committee concerning Federal tax provisions that affect residential real estate. Thomas said that homeownership has had long-standing support in the country because of its many benefits to individuals and families, communities and to the nation's economy.

"REALTORS® know that homeownership is an investment in your future and for many people, owning a home helps them gain a foothold into the middle class," Thomas said. "NAR remains committed to preserving the current tax measures for homeownership so that millions of Americans can continue to build the kind of financial security that owning a home can provide."

In his testimony, Thomas said the current tax code contains housing-related provisions that help facilitate homeownership, build wealth for families and provide stability to communities. Altering these policies could marginalize current and future home buyers as well as jeopardize the nascent housing recovery and the overall economy.

Thomas urged specific support for maintaining the current deduction for home mortgage interest. The mortgage interest deduction helps many families become home owners, which is the foundation for a healthy middle class, and it is vital to the health and stability of housing markets.

The mortgage interest deduction primarily benefits middle- and lower-income families. Sixty five percent of families who claim the deduction earn less than \$100,000 per year, and as a percentage of income, the biggest beneficiaries are younger middle-class families.

"The mortgage interest deduction makes sustainable homeownership more affordable for millions of middle-class families; these families are the nation's backbone," said Thomas. "Protecting these hard-working Americans should be Congress' top priority as it pursues comprehensive tax reform. On behalf of our one million REALTORS® members and millions of home owners, we urge Congress to do no harm to housing."

Article provided by the National Association of REALTORS