



HR0112

LRB097 07210 KXB 47316 r

1 HOUSE RESOLUTION

2 WHEREAS, Current federal law allows a home mortgage
3 interest deduction for the interest paid on a taxpayers primary
4 and secondary homes, and current proposals to reform or
5 eliminate the mortgage interest deduction are being debated;
6 and

7 WHEREAS, Deductions for mortgage interest have been part of
8 the tax code since its inception in 1913, and eliminating the
9 mortgage interest deduction would have a negative impact on the
10 Illinois economy, job creation, and home ownership; and

11 WHEREAS, Eliminating the deduction would be harmful to
12 current home owners and future home buyers; the mortgage
13 interest deduction is a cornerstone of the American housing
14 policy; and

15 WHEREAS, When purchasing a home, buyers often rely on the
16 benefits of the mortgage interest deduction; without the
17 deduction, many families would not be able to afford their
18 homes; and

19 WHEREAS, Home owners do not expect to lose their mortgage
20 interest deduction, and prospective buyers anticipate taking
21 the deduction; changes to these "rules of the game" would have

1 a significant impact on the market in terms of home buyer and
2 home owner behavior; and

3 WHEREAS, The deduction is most valuable for younger
4 households who tend to be recent home buyers with small amounts
5 of home equity and growing families due to marriages and
6 children; therefore, be it

7 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
8 NINETY-SEVENTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
9 we urge Congress to insure that the mortgage interest tax
10 credit is not eliminated and that working families continue to
11 receive this benefit to support economic growth and encourage
12 home ownership; and be it further

13 RESOLVED, That suitable copies of this resolution be
14 provided to the President of the United States, the Majority
15 Leader and Minority Leader of the United States Senate, the
16 Speaker and Minority Leader of the United States House of
17 Representatives, and each member of the Illinois congressional
18 delegation.