

SENATE RESOLUTION No. 24

STATE OF NEW JERSEY

INTRODUCED MARCH 7, 1996

By Senators LESNIAK, Zane, Casey, Baer, Bryant, MacInnes,
Adler, Lipman, Lynch, Codey, Rice, Girgenti, O'Connor, Kenny and
McGreevey

- 1 A **SENATE RESOLUTION** memorializing the Congress of the United States to
2 preserve deductions for home mortgage interest, property taxes and
3 charitable contributions by rejecting any tax proposal that would eliminate
4 these deductions.
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- 6 **WHEREAS**, Recent highly publicized proposals for a so-called "flat" income
7 tax call for the elimination of deductions this country's taxpayers have long
8 enjoyed for home mortgage interest, property taxes and charitable
9 contributions; and
- 10 **WHEREAS**, Home ownership and charitable giving represent fundamental
11 American ideals which promote social and economic benefits beyond the
12 benefits that accrue to the occupant of the home or to the contributor; and
- 13 **WHEREAS**, Home ownership is an important factor in promoting economic
14 security and stability for American families and elimination of the home
15 mortgage interest or property tax deductions will reduce existing property
16 values by 15 percent or more; and
- 17 **WHEREAS**, The current federal income tax deductions for home mortgage
18 interest and property taxes have been valuable cornerstones of this nation's
19 housing policy for most of this century and comprise the most important
20 component of housing-related tax policy in America today; and
- 21 **WHEREAS**, The continued deductibility of home mortgage interest and
22 property taxes is of crucial importance to the economies of many
23 communities; and
- 24 **WHEREAS**, Eliminating deductions for home mortgage interest and property
25 taxes will make the cost of participating in the American dream of owning
26 a home beyond the reach of many American families; and
- 27 **WHEREAS**, Eliminating the charitable contributions deduction will result in a
28 decrease in contributions and financial instability among charitable
29 organizations; and
- 30 **WHEREAS**, It is altogether fitting and proper that the policy of the federal
31 government is, and should continue to be, to encourage home ownership
32 and charitable contributions; now, therefore,
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1. This House respectfully memorializes the Congress of the United States to reject any tax proposal that eliminates deductions for home mortgage interest, property taxes and charitable contributions.

STATEMENT

This Senate resolution memorializes the Congress of the United States to reject any income tax proposal that eliminates deductions for home mortgage interest, property taxes and charitable contributions.

Urges Congress to reject any tax proposal that eliminates deductions for home mortgage interest, property taxes and charitable contributions.