

13-0002-55

RESOLUTION

DEC 14 2012

WHEREAS, any official position of the City of Los Angeles with respect to legislation, rules, regulations or policies proposed to or pending before a local, state or federal governmental body or agency must have first been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

WHEREAS, homeownership is a fundamental American ideal, which promotes social and economic benefits beyond the benefits that accrue to the occupant of the home; and

WHEREAS, homeownership is an important factor in promoting economic security and stability for American families; and

WHEREAS, it is proper that the policy of the Federal Government is and should continue to be to encourage homeownership; and

WHEREAS, the value of a home represents a valuable source of savings for a family; and

WHEREAS, the provisions related to homeownership are among the simplest and most easily administered provisions of the Internal Revenue Code of 1986; and

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; and

WHEREAS, the current Federal income tax deduction for interest paid on debt secured by second homes is of crucial importance to the economy of Los Angeles;

NOW, THEREFORE, BE IT RESOLVED with the concurrence of the Mayor, that by the adoption of this Resolution, the City of Los Angeles hereby includes in its 2011-2012 and 2013-2014 Federal Legislative Program support for legislation and administrative action which would ensure that the current Federal income tax deduction for interest paid on debt secured by a first or second home is not further restricted.

ORIGINAL

PRESENTED BY:

Paul Koretz  
PAUL KORETZ

Councilman, 5th District

SECONDED BY:

Tony Cardenas

December 14, 2012

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