

TO THE COUNCIL OF THE
CITY OF LOS ANGELES

Your **RULES, ELECTIONS AND INTERGOVERNMENTAL RELATIONS** Committee

reports as follows:

RULES, ELECTIONS AND INTERGOVERNMENTAL RELATIONS COMMITTEE REPORT and RESOLUTION relative to the City's position to support 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.

Recommendation for Council action, pursuant to Resolution (Koretz – Cárdenas), SUBJECT TO THE CONCURRENCE OF THE MAYOR:

ADOPT the accompanying RESOLUTION to include in the City's 2011-12 and 2013-14 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.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary:

At its meeting of May 17, 2013, the Rules, Elections and Intergovernmental Relations Committee considered Resolution (Koretz – Cárdenas) relative to the City's position to support 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. The CLA report, attached to Council File No. 13-0002-S5, provides a summary of the Resolution and additional background information.

After Committee consideration and having provided an opportunity for public comment, the Committee recommended that Council adopt the accompanying Resolution. This matter is now forwarded to Council for its consideration.

Respectfully submitted,

RULES, ELECTIONS AND INTERGOVERNMENTAL RELATIONS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
WESSON:	YES
LABONGE:	ABSENT
HUIZAR:	YES

REW
5/17/13
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