

CITY OF LOS ANGELES
CALIFORNIA

JUNE LAGMAY
City Clerk

HOLLY L. WOLCOTT
Executive Officer



ANTONIO R. VILLARAIGOSA
MAYOR

Office of the
CITY CLERK

Council and Public Services
Room 395, City Hall
Los Angeles, CA 90012
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SHANNON HOPPES
Council and Public Services
Division

www.cityclerk.lacity.org

When making inquiries relative to
this matter, please refer to the
Council File No.

June 14, 2013

To All Interested Parties:

Chief Legislative Analyst

I HEREBY CERTIFY that the City Council adopted the action(s), as attached, under
Council File No. 13-0002-S5, at its meeting held May 28, 2013. The Mayor failed to
act by June 10, 2013, DEEMED APPROVED and EFFECTIVE June 11, 2013.

City Clerk
kw

cc: 8 Certified copies sent to Sacramento Representatives



OFFICE OF THE MAYOR
ANTONIO R. VILLARAIGOSA

MEMORANDUM

To: City Clerk

From: Matt Szabo, Deputy Chief of Staff 

Date: June 11, 2013

RE: CF 13-0002-S5

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

MEMO TO FILE

Council File 13-0002-S5 relative to Council action of May 28, 2013 regarding the above-entitled matter, is herewith returned without Mayor's signature, with the understanding that this item will be considered deemed approved.

RECEIVED
CITY CLERK'S OFFICE
2013 JUN 12 PM 5:05
BY _____
CITY CLERK
DEPUTY

Mayor's Time Stamp
OFFICE OF THE CLERK
RECEIVED
2013 MAY 31 PM 3:28
CITY OF LOS ANGELES

City Clerk's Time Stamp
CITY CLERK'S OFFICE
2013 MAY 31 PM 3:21
CITY CLERK
BY _____
DEPUTY

SUBJECT TO THE CONCURRENCE OF THE MAYOR

COUNCIL FILE NO. 13-0002-S5

COUNCIL DISTRICT _____

COUNCIL APPROVAL DATE MAY 28, 2013

RE: 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

LAST DAY FOR MAYOR TO ACT JUN 10 2013
[10 Day Charter requirement as per Charter Section 231(h)]

DO NOT WRITE BELOW THIS LINE - FOR MAYOR USE ONLY

APPROVED

*DISAPPROVED

*Transmit objections in writing pursuant to Charter Section 231(h)

DATE OF MAYOR APPROVAL OR DISAPPROVAL _____

MAYOR

kw

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CITY CLERK'S OFFICE
2013 JUN 12 PM 4:44
BY _____
CITY CLERK
DEPUTY

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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.

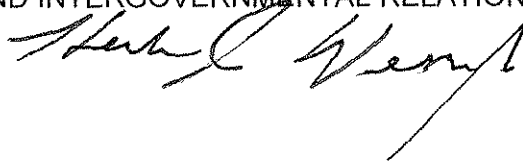
Summary:

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



MEMBER VOTE
WESSON: YES
LABONGE: ABSENT
HUIZAR: YES

REW
5/17/13
13-0002-S5_rpt_reir_5-17-13

ADOPTED

MAY 28 2013

LOS ANGELES CITY COUNCIL

Not Official Until Council Acts

13-0002-35

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

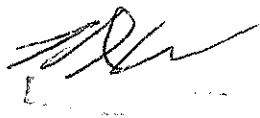
WHEREAS, the provisions related to homeownership are among the simplest and most easily administered provisions of the Internal Revenue Code of 1986; and

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

ADOPTED

MAY 28 2013

December 14, 2012
 ak

LOS ANGELES CITY COUNCIL