National Association of Realtors slams tax reform bill as ‘assault on housing’

Characterizing tax reform bills pending in the House and Senate as “an assault on housing,” the National Association of Realtors (NAR) Wednesday broadly condemned numerous provisions in legislation that would either increase taxes on homeowners or provide fewer cuts than renters. Using its strongest language to date, the association decried the House proposal to lower the mortgage interest deduction from $1 million to $500,000 and eliminate moving expense deductions as well as a Senate provision that would terminate state and local tax deductions. An increase in the standard deduction, combined with the proposed repeal of most itemized deductions, meanwhile, would likely result in a 10-percent decline in home values and reduce to 5 percent the number of homeowners qualified to claim itemized deductions, officials said. “This is about a lot more than the mortgage interest deduction,” said NAR President Elizabeth Mendenhall during the press briefing Wednesday. “Instead...

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