The essential guide to real estate and tax reform

On the road to giving corporations a historic tax cut, something had to give. In what analysts are calling a non-political sacrifice, the GOP put longstanding real estate tax breaks on the chopping block. Indeed, the Republican overhaul of the nation's tax code, dubbed the Tax Cuts and Jobs Act and signed into law by the president on Dec. 22, is a bundle of compromises for real estate that all but rewrite federal policy on homeownership while putting more money in the pockets of agents, brokers and developers. While the bill's authors may not have intended to transform long-established real estate tax policy, the upshot of the legislation is that federal incentives for homeownership have been remarkably reduced, though they were saved in the end from more severe gutting by the National Association of Realtors' (NAR) powerful lobbying efforts. "We consider this a major sea change in the way federal housing policy is executed," Evan Liddiard, director of tax policy at ...

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