Trump’s ‘Big Six’ unveil tax proposal: What’s at stake for real estate?

Tax rates for agents and brokerages could significantly decrease and the mortgage interest deduction (MID) could become ever more elusive to homeowners under a tax reform plan unveiled Wednesday by Congressional Republicans and the Trump administration. In what could be a boon for some real estate companies and a potential bust for homeowners, the proposal calls for reducing the tax rate on limited liability companies and other so-called pass-through entities to 25 percent while potentially jeopardizing a $70 billion annual tax expenditure by doubling the standard tax deduction, experts said. Additionally, tax credits for low-income housing would be taken off the table. "The idea that this plan would help average Americans instead of the wealthy and big corporations has been a hoax all along," Frank Clemente of Americans for Tax Fairness told CNBC, echoing many real estate lobbying groups and Democrats who overwhelmingly panned the proposal. "This isn't tax reform, it's a big ...

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