



October 30, 2017

The Honorable Paul Ryan  
Speaker  
U.S. House of Representatives  
1233 Longworth House Office Building  
Washington, D.C. 20515

The Honorable Mitch McConnell  
Majority Leader  
U.S. Senate  
317 Russell Senate Office Building  
Washington, D.C. 20510

Dear Speaker Ryan and Leader McConnell:

We the undersigned real estate professionals are writing to express our strong support for the Unified Framework for Fixing Our Broken Tax Code recently released by the so-called “Big Six.” If passed, the GOP tax proposal would unleash economic growth, create jobs and increase wages for American workers by dramatically cutting taxes on U.S. businesses, lowering and simplifying tax rates on all individuals, and eliminating special interest handouts.

We specifically encourage you to keep the proposal to double the standard deduction and repeal the state and local tax (SALT) deduction. Contrary to what the National Association of Realtors (NAR) [claim](#), doubling the standard deduction and repealing SALT does not increase taxes on homeowners and millions of middle class families. The 70 percent of taxpayers who don’t itemize will receive a significant tax cut break through the doubling of the standard deduction.

Those few Americans who continue to itemize, which NAR points out will only be the top [5 percent](#) of tax filers, will also receive a tax cut as the marginal rates will likely come down across the board. By eliminating state and local tax breaks, lawmakers could use the increased federal revenue to reduce marginal tax rates by as much as [16.4 percent](#) without adding to the deficit.

In addition, while doubling the standard deduction would nullify the need for middle class families to take the mortgage interest deduction (MID), it would have the positive effect of [lowering housing prices](#) and help expand the first time homebuyer market. Repealing the SALT deduction would finally put pressure on fiscally irresponsible state and local politicians, specifically in California, New York and New Jersey, to lower their income and property taxes.

Why would a state like New York lower taxes if federal taxpayers continue to subsidize its out of control spending?

It's been far too long since Congress reformed our broken tax code and our economy has suffered as a result. According to the Tax Foundation, pro-growth tax reform has the potential to [grow the economy](#) by 10 percent over the next 10 years and increase the average American family's wages by more than 7 percent or about \$4,000 for someone earning \$50,000 a year. This GOP tax proposal is a serious tax reform package that will grow the economy and help create a healthy and robust housing market. The time for action is now.

Sincerely,

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