

## Mahoney Introduces Property Tax Relief Legislation

Bill Would Cut Taxes for Over 976,000 Florida Families

(October 24, 2007)

(Washington, D.C.) - Congressman Tim Mahoney (FL-16) today introduced bipartisan legislation to cut taxes for Florida homeowners. The Homeowners' Property Tax Relief Act of 2007 could save over 976,000 Floridians more than \$2,000 per year in federal taxes. In Florida, where property taxes are higher, savings could be much greater. The legislation provides this tax cut by allowing all Floridians to deduct state and local property taxes from their federal income tax return. Currently, taxpayers who file under the Alternative Minimum Tax are prohibited from taking this deduction.

Mahoney's legislation comes at a time when Florida homeowners are being hit hard by the staggering costs of property taxes and homeowners insurance.

"The Homeowners' Property Tax Relief Act would cut taxes for Florida families struggling under the high costs of property taxes and homeowners' insurance. In the past six year, property taxes have doubled but family incomes have not. More and more middle-income Florida families are bearing a tax burden beyond their means and are unable to pay their mortgage. Time is running out. We must act quickly to protect the American dream of homeownership," said Congressman Tim Mahoney.

Although the AMT was originally intended to affect only the wealthiest Americans, it is ensnaring more and more middle class families. As a result, many families on tight budgets are struggling under an increasingly unmanageable tax burden. While the AMT initially affected fewer than 20,000 taxpayers, this year, it is expected to affect 23 million Americans, including over 976,000 Floridians. In Florida's 16th Congressional District, over 46,000 taxpayers are expected to file AMT returns this year.

Co-sponsors of the Homeowners' Property Tax Relief Act Include: Rep. Nancy Boyda (KS-02), Rep. Gabrielle Giffords (AZ-08), Rep. Brian Higgins (NY-27), Rep. Steve Israel (NY-02), Rep. Tim Bishop (NY-01), Rep. Steve Kagen (WI-08), Rep. Bart Gordon (TN-06), Rep. Patrick Murphy (PA-08), Rep. Kathy Castor (FL-11), Rep. Allen Boyd (FL-02), Rep. Baron Hill (IN-09), Rep. Timothy Walz (MN-01), Rep. Jim Costa (CA-20), Rep. Dennis Cardoza (CA-18), Rep. Robert Wexler (FL-19), Rep. Mazie Hirono (HI-02), Rep. Collin Peterson (MN-07), Rep. Peter Roskam (IL-06), and Rep. Tim Walberg (MI-07).

-###-

