

Floridians deserve a tax break from Washington, too

(First published in the Charlotte Sun on October 27, 2007)

Floridians Deserve a Tax Break

It's time to give Floridians a tax break.

In the past six years, Florida property taxes have doubled but family income has not. The staggering costs of property taxes and homeowners' insurance have put a strain on Florida families and seniors. As a result, more and more Floridians find they cannot pay their mortgage, residents are leaving our state in record numbers, and Florida's economy is on the brink of recession.

Homeowners need help now.

In previous editorials, I've talked about legislation I introduced to create a federal catastrophe homeowners insurance program that stabilizes the market and lowers premiums. This week, I introduced another bill called the Homeowners' Property Tax Relief Act to give a tax break to millions of homeowners across our nation.

This new legislation reduces the tax burden on Floridians by allowing all homeowners to receive a federal tax deduction for their state and local property taxes. Currently, taxpayers who file under the Alternative Minimum Tax (AMT) are not eligible for this deduction and are therefore unfairly penalized.

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. The system is broken and needs to be fixed.

This legislation would deliver relief to the more than 970,000 Floridians who fall under the Alternative Minimum Tax this year.

I am proud to fight for Florida homeowners and will continue to work to find ways to cut taxes for middle class families. Time is running out for millions of Floridians. We must act quickly to avert an economic crisis and protect the American dream of homeownership.

Congressman Tim Mahoney

Florida's 16th Congressional District