

Scripps/Treasure Coast News: Mahoney introduces property tax relief bill

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WASHINGTON - Attempting to ease high property taxes, U.S. Rep. Tim Mahoney introduced legislation on Wednesday that would save almost a million Florida homeowners more than \$2,000 per year in federal taxes.

The legislation, co-sponsored by mostly Democrats and a handful of Republicans, would provide homeowners with a tax cut by allowing them to deduct state and local property taxes from their federal income tax returns.

The legislation is geared toward taxpayers who file under the "Alternative Minimum Tax," Mahoney said.

The Alternative Minimum Tax was originally passed in 1969 to ensure that taxpayers - especially those in higher income tax brackets - paid a minimum of federal taxes. Back then, the minimum tax applied to less than 20,000 taxpayers. But in 2006, the tax applied to more than 3.5 million people and has affected more middle-income taxpayers.

Mahoney, D-Palm Beach Gardens, said he introduced the legislation to cut taxes for families who have struggled with the high costs of property taxes and homeowners' insurance.

"In the past six years, property taxes have doubled, but family incomes have not," Mahoney said in a statement on Wednesday. "More and more middle-income 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."

Since coming to Congress earlier this year, Mahoney said he has made property tax and homeowners insurance priorities.

Earlier this year, Mahoney, along with Rep. Ron Klein, D-Boca Raton, introduced a bill that would bring relief to property owners struggling with the affordability and availability of homeowners insurance.