

ADVISORY

FROM THE COMMITTEE ON WAYS AND MEANS

FOR IMMEDIATE RELEASE

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Camp Announces Hearing on Tax Reform and Residential Real Estate

Congressman Dave Camp (R-MI), Chairman of the Committee on Ways and Means, today announced that the Committee will hold a hearing on Federal tax provisions that affect residential real estate as part of the Committee's continued work on comprehensive tax reform. **The hearing will take place on Thursday, April 25, 2013, in Room 1100 of the Longworth House Office Building, beginning at 9:30 A.M.**

In view of the limited time available to hear witnesses, oral testimony at this hearing will be from invited witnesses only. However, any individual or organization not scheduled for an oral appearance may submit a written statement for consideration by the Committee and for inclusion in the printed record of the hearing. A list of invited witnesses will follow.

BACKGROUND:

A number of different Federal tax provisions directly affect residential real estate and the housing sector. The mortgage interest deduction and the deduction for State and local real property taxes are available to the roughly one-third of taxpayers who itemize their deductions, but not to the roughly two-thirds of taxpayers who instead take the standard deduction. For some taxpayers, however, these deductions are reduced by the recently reinstated "Pease" limitation on itemized deductions, and the real property tax deduction is completely disallowed for taxpayers subject to the Alternative Minimum Tax (AMT). Other significant housing-related tax provisions include the exclusion of gain on the sale of a principal residence, the low-income housing tax credit, the temporary exclusion from income of cancellation of mortgage debt, and numerous other provisions.

In announcing this hearing, Chairman Camp said, **"As we continue to work toward comprehensive tax reform that makes the Code simpler and fairer so that more jobs with better pay are created, it is important to do a top to bottom review of the Code. Homeownership is an integral part of the American Dream, and the tax code has long provided a variety of incentives to make it easier for families to buy and own a home. Before considering any proposal, the Committee must better understand how tax reform might affect the housing sector and this hearing is an opportunity to hear directly from both academic experts and industry stakeholders."**

FOCUS OF THE HEARING:

The hearing will consider how certain Federal tax provisions affect the housing sector and homeownership – and the benefits of such investment. It will explore how tax policy affects the relative level of investment between residential real estate and other parts of the economy (such as business investment).

DETAILS FOR SUBMISSION OF WRITTEN COMMENTS:

Please Note: Any person(s) and/or organization(s) wishing to submit written comments for the hearing record must follow the appropriate link on the hearing page of the Committee website and complete the informational forms. From the Committee homepage, <http://waysandmeans.house.gov>, select “Hearings.” Select the hearing for which you would like to submit, and click on the link entitled, “Click here to provide a submission for the record.” Once you have followed the online instructions, submit all requested information. ATTACH your submission as a Word document, in compliance with the formatting requirements listed below, **by the close of business on Thursday, May 9, 2013**. Finally, please note that due to the change in House mail policy, the U.S. Capitol Police will refuse sealed-package deliveries to all House Office Buildings. For questions, or if you encounter technical problems, please call (202) 225-3625 or (202) 225-2610.

FORMATTING REQUIREMENTS:

The Committee relies on electronic submissions for printing the official hearing record. As always, submissions will be included in the record according to the discretion of the Committee. The Committee will not alter the content of your submission, but we reserve the right to format it according to our guidelines. Any submission provided to the Committee by a witness, any supplementary materials submitted for the printed record, and any written comments in response to a request for written comments must conform to the guidelines listed below. Any submission or supplementary item not in compliance with these guidelines will not be printed, but will be maintained in the Committee files for review and use by the Committee.

1. All submissions and supplementary materials must be provided in Word format and **MUST NOT** exceed a total of 10 pages, including attachments. Witnesses and submitters are advised that the Committee relies on electronic submissions for printing the official hearing record.
2. Copies of whole documents submitted as exhibit material will not be accepted for printing. Instead, exhibit material should be referenced and quoted or paraphrased. All exhibit material not meeting these specifications will be maintained in the Committee files for review and use by the Committee.
3. All submissions must include a list of all clients, persons and/or organizations on whose behalf the witness appears. A supplemental sheet must accompany each submission listing the name, company, address, telephone, and fax numbers of each witness.

The Committee seeks to make its facilities accessible to persons with disabilities. If you are in need of special accommodations, please call 202-225-1721 or 202-226-3411 TTD/TTY in advance of the event (four business days notice is requested). Questions with regard to special accommodation needs in general (including availability of Committee materials in alternative formats) may be directed to the Committee as noted above.

Note: All Committee advisories and news releases are available on the World Wide Web at <http://www.waysandmeans.house.gov/>.