Statement on Property Tax Deduction for All Act

5 December 2007

Rep. Ron Paul, M.D.

Madame Speaker, I rise to introduce the Property Tax Deduction for All Act, legislation making the property tax deduction an “above-the-line” deduction. This simple change makes the property tax deduction available to homeowners who do not file an itemized tax return.

The Property Tax Deduction for All Act will help millions of Americans who struggle with high property taxes, but, because they do not itemize, are unable to take advantage of the federal deduction for property taxes. Extending the property tax deduction to all homeowners will especially benefit senior citizens, whose homes often are the major part of their wealth, and young families struggling to cope with the costs of owning a new home. I respectfully urge my colleagues to help ensure all homeowners can take advantage of the tax deduction for property taxes by cosponsoring this legislation.