

## **Mortgage Interest Deduction Under Fire**

As you know, the Mortgage Interest Deduction (MID) is under attack in Washington, and it's important that REALTORS® readily and frequently defend this valuable benefit for homeowners in our communities and in conversations with our elected officials in Congress.

The MID is a remarkably effective tool that facilitates homeownership. While only about 30 percent of all taxpayers in any given year itemize their deductions, more than 75 percent of homeowners utilize the deduction over the period they own their home.

It's been one of the simplest provisions in the federal tax code for more than 80 years. In a new survey commissioned by the National Association of REALTORS® involving more than 3,000 homeowners and renters, nearly three-fourths of homeowners and two-thirds of renters said the MID was extremely important or very important to them.

Losses associated with eliminating the MID and real estate tax deductions wouldn't be a one-year event; homeowners would lose out on those savings each year. It's estimated that the value of these lost savings could total \$3.2 trillion.

Our local association, along with the NC Association of REALTORS® and the National Association of REALTORS®, will be working closely to fight for the MID and protect this important benefit for homeowners. We'll keep you posted!