RESOLUTION NO. 95-LEG-02

A RESOLUTION TO EXPRESS OPPOSITION TO LIMITATION OR ELIMINATION OF THE HOME MORTGAGE INTEREST INCOME TAX DEDUCTION

WHEREAS, A home purchase is the largest investment most American families will ever make; and,

WHEREAS, American homeowners take pride in their properties and contribute to their communities; and,

WHEREAS, The real estate and housing industries are the engine that drives America’s economy, which accounts for 15 percent of the Gross Domestic Product; and,

WHEREAS, The "home mortgage interest deduction" is a continuous, 80-year-old contract by the federal government with American citizens; and,

WHEREAS, Eliminating or further limiting the "home mortgage interest deduction" will result in a sharp decline in property values and in American homeowners experiencing a significant drop in the value of their homes; and,

WHEREAS, Eliminating or further limiting the "home mortgage interest deduction" increases the likelihood of a regional or national housing recession; and,

WHEREAS, Depressed housing and real estate markets would result in reduced local tax revenues and less money for our communities and our state to perform such basic services as schools, sanitation, police protection, and fire-fighting; and,

WHEREAS, Depressed housing and real estate markets would quickly result in the need for higher local property taxes; and,

WHEREAS, Eliminating or further limiting the "home mortgage interest deduction" will result in fewer people buying homes and the destabilization of the foundation of our local communities.
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:

That the County Chairman, or her designee, is authorized to commend and support the President, Officers, Directors, members and staff of the Greater Orlando Association of REALTORS in their efforts to persuade the United States Senate and United States House of Representatives to protect the sanctity and the integrity of the 80-year-old "home mortgage interest deduction" and to therefore take no legal legislative action that would result in either further limiting or eliminating the "home mortgage interest deduction" afforded to American homeowners.

DONE AND RESOLVED this 15th day of August, 1995.

ORANGE COUNTY, FLORIDA

BY: 
County Chairman

DATE: AUG 01 1995

ATTEST: Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners

BY: Deputy Clerk