



## OREGON HOUSE REPUBLICAN OFFICE

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### **Loss of mortgage interest deduction undermines home ownership**

*Young families depend on mortgage interest tax deduction to achieve American Dream*

SALEM, Oregon – Democrats are brazenly targeting the heart and soul of the American Dream – home ownership. For generations, home ownership has been made more affordable because of the mortgage interest tax deduction. Young families scrimp and save to buy their first home, knowing they could then deduct the interest on their taxes and build equity. Older workers and retirees have long depended on their ability to deduct the interest on their mortgages on their tax forms.

The majority party's HB 3349 flies directly in the face of the American Dream, phasing out mortgage interest deductions for many Oregonians. The loss of the tax deduction will impair a family's ability to buy a home. Coupled with rising property taxes, ownership is getting more difficult under Democrat leadership, not easier.

"Oregonians have long appreciated the benefits of deducting the mortgage interest from their taxable income. The loss of this deduction will be a painful blow for many families. While the super-majority is relentlessly pressing forward on new taxes, this bill is detrimental to home ownership," said House Republican Leader Carl Wilson (R-Grants Pass).

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