

Millions of American Homeowners Who Do Not Itemize on Federal Taxes Would Be Able To Take Additional Deduction This Year

(Washington, D.C.) – Rep. Rush Holt today proposed an amendment to extend his federal property tax relief initiative, but his effort was blocked by the Republican House majority. Holt's property tax relief bill was signed into law by former President Bush in 2008 and was extended through the 2009 tax year. The amendment would renew for five years the property tax deduction for American homeowners who don't itemize on their federal returns. It would allow single-filers to deduct \$500 and joint-filers to deduct \$1,000 on top of the standard deduction and index these additional deductions for inflation.

"Once again, the Republican leadership will not allow us to debate the issues that our constituents care about. We're not passing legislation to help small businesses create jobs or to provide tax relief to American citizens," Holt said. "My amendment would provide continued real help to millions of homeowners, especially senior citizens, across the country and in my Central New Jersey district."

Averaging just under \$8,000, New Jerseyans pay the highest property taxes in the country. While individuals are allowed to itemize on their federal taxes to deduct state and local taxes, many non-itemizers, particularly retirees on fixed incomes feel the impact of these high rates.

"My initiative would provide an estimated 30 million homeowners nationwide and 600,000 in New Jersey with an extra few hundred dollars. In these uncertain economic times that is no small matter," Holt said.

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