

Madam Chair, instead of focusing on job creation, innovation, retirement security or fair taxes, today we're considering legislation that would terminate a program that has the potential to help struggling homeowners stay in their homes. We are not here to debate fixing the program or to consider replacing it with a more effective alternative; but, rather, we're here to end the program that is only a few months old, to declare it a failure and go home. This is not good government. It will not help the middle class. This is not what my constituents sent me to Washington to do.

New Jerseyans, as so many around the country, are burdened by high property taxes. While we allow individuals who itemize their Federal taxes to deduct State and local taxes, many non-itemizers--particularly retirees on fixed incomes--feel the impact of high rates. The amendment before us that I present would provide real help to millions of homeowners, especially senior citizens, across the country and, yes, in central New Jersey, my district.

Specifically, my amendment would renew for 5 years the property tax deduction for American homeowners who don't itemize on their Federal taxes. 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. This property tax provision--based on legislation that I wrote and was signed into law by former President Bush in 2008 and was extended through the 2009 tax year--would continue that.

Unfortunately, although the extension of this tax credit for 2010 was passed by this House, it failed to become law. So that is why on the first day of this Congress I introduced the Universal Homeowners Tax Relief Act. And with this amendment, we have the opportunity to pass my legislation to provide an estimated 30 million people nationwide, and 600,000 in New Jersey, with a few extra hundred dollars that I'm sure they could use. In these uncertain economic times, it is no small matter. And unlike the bill before us today, my amendment would provide real help for American homeowners.

I urge passage of the amendment.