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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Concern has increased over the size and sustainability of the United States recent budget deficits and the country s long-run budget outlook. This concern has brought the issues of the government s revenue needs and fundamental tax reform to the forefront of congressional debates. Congress may choose to address these issues by reforming the set of tax benefits for homeowners. According to the Joint Committee on Taxation, federally provided tax benefits for homeowners will cost approximately \$140.1 billion annually between 2010 and 2014. Reducing, modifying, or eliminating all or some of the current tax benefits for homeowners could raise a substantial amount of revenue, while simultaneously simplifying the tax code, increasing equity among taxpayers, and promoting economic efficiency. This report focuses on the two largest federal tax benefits available to homeowners--the mortgage interest deduction and the deduction for state and local property taxes. While other tax benefits for homeowners exist, these two particular benefits are the most expensive in terms of forgone revenue to the federal government. Between 2010 and 2014 the mortgage interest deduction and property tax deduction are estimated to cost around \$96.8 billion and \$24.2 billion annually. Congress may therefore consider modifying these two tax benefits to raise revenue. .

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