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## Rangel Tax Hike Fact of the Day #12

Every day, Americans for Tax Reform will release a new fact about Charlie Rangel's trillion-dollar tax hike. All prior facts of the day can be found on [www.atr.org](http://www.atr.org). Today's fact is:

### *“A Thief in the Night: The Rangel Tax Hike Steals the Mortgage Interest Deduction for Families”*

The Rangel tax hike plan claims to reduce the burden of taxation for middle income families paying the AMT. It does nothing of the kind.

The Rangel tax hike is a bait-and-switch on these families. By imposing a surtax of up to 4.6% on as little as \$150,000 of income (not taxable income), the Rangel tax hike claws back much of the mortgage interest deduction.

The mortgage interest deduction, which makes the American dream of home ownership a reality for millions of families, is taken into account when computing *taxable income*. This deduction is not allowed by the Rangel surtax, however, meaning that the deduction is effectively clawed back for millions of families.

Rather than having the guts to take away middle-income families' mortgage interest deduction directly, the Rangel tax hike does it by stealth, like a thief in the night.

*If you would like to schedule an interview with ATR President Grover Norquist or ATR Tax Policy Director Ryan Ellis to discuss the AMT, please contact John Kartch at 202-785-0266, or by email at [jkartch@atr.org](mailto:jkartch@atr.org).*