

Rep. Bieda offered the following resolution:

**House Resolution No. 213.**

A resolution to memorialize the Congress of the United States and the United States President to enact H.R. 3648, the Mortgage Forgiveness Debt Relief Act of 2007.

Whereas, Home foreclosures lower property values, are devastating to families, and can turn entire neighborhoods into blighted areas. Foreclosures can cause an increase in crime rates, raise costs for local governments, and cause a decrease in funding for local schools; and

Whereas, Under current law, when a family faces mortgage foreclosure, any debt forgiven or renegotiated is considered taxable income. When people cannot afford to pay their mortgage they should not have income added, that they did not actually receive, to their tax bill; and

Whereas, A bipartisan majority of Congressional leaders support legislation that would help homeowners avoid foreclosure and secure the investment they have in their homes. This legislation would help stabilize the housing market and also prevent families dealing with the pain of foreclosure from having the double burden of a larger tax bill; and

Whereas, The Mortgage Forgiveness Debt Relief Act would help homeowners by amending the Internal Revenue Code to exclude from gross income amounts attributable to a discharge of mortgage indebtedness on a principal residence, provide a long-term extension of the tax deduction for private mortgage insurance, and tighten the requirements taxpayers must meet to exclude gain from the sale of certain homes that have been used as a vacation home or rental property; now, therefore, be it

Resolved by the House of Representatives, That we memorialize the Congress of the United States and the United States President to enact H.R. 3648, the Mortgage Forgiveness Debt Relief Act of 2007; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.