

# EDITORIAL

## TAX CUTS OR TAX HIKES ?

This past week, the Republican majority in the United States House of Representatives passed a long-promised tax reform package. But nearly every Congressman from New York - Republican and Democrat alike - voted against it.

Why? Because the tax bill passed by the House will impose crushing tax increases on middle class homeowners by repealing the deduction for most state and local taxes ("SALT"), and capping the home mortgage interest ("HMI") deduction at only \$10,000 per year - far less than most homeowners pay for their mortgages. Together, these changes will clobber middle class homeowners, and will be electoral suicide to the Republican congressional majorities.

First, the economics: Over 45 million Americans deduct their local home property taxes, and over 35 million Americans deduct their home mortgage interest. In a high cost of living area like Long Island, those deductions typically total \$45,000 for upper middle class homeowners; and \$30,000 for middle class homeowners. That translates into a tax saving of \$10,000 to \$15,000 - not a trivial amount.

The SALT and HMI deductions underpin the real estate market - if your house is suddenly going to cost you \$15,000 more per year, then your house is worth ten times that amount - \$150,000 - less. So the real estate market will collapse. The banking system rests on secured home mortgages, so suddenly millions of positive equity homes will go "underwater," with all the foreclosures and bank failures we saw in the last housing crisis. and with millions of Americans having one substantial asset - their homes - it will throw millions of families into economic crisis. Incredibly economically damaging.

Second, the politics: The Republicans seem to have forgotten that their "base" consists of suburban homeowners. People who pay school taxes and pay their mortgages. Not renters living in urban apartments - who overwhelmingly vote Democratic. So why trash your base? The Republican vote comes from America's suburbs - the "donut" of leafy single family neighborhoods that ring every single American city. But the suburban voter is increasingly skeptical - just look at the Democrats winning in formerly-Republican Long Island. Now it seems that the Republican leadership has a death wish - and wants to drive millions of suburban homeowners to the Democrats.

It is not too late. The Senate has not voted on its plan, and the House bill is only a first draft. Congress needs to keep the full home mortgage and local property tax deductions, and protect America's homeowners. We need a tax cut, not a tax hike.

*The Publisher*

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## LETTERS TO THE EDITOR

*The Leader* has received several unsigned letters to the editor. We will respect an author's request for anonymity, but must have your name, address, and phone number. We want to hear from you and publish your opinions, so in the future, kindly include the above requested information.

### SUICIDE PREVENTION TASK FORCE

Governor Andrew Cuomo recently announced the formation of the New York State Suicide Prevention Task Force that includes leaders from state agencies, local governments, not-for-profit groups, and other recognized experts in suicide prevention. The creation of the Task Force was first announced in Cuomo's 2017 State of the State address.


"The rise in the number of suicides nationwide is unacceptable, and New York will continue to make suicide awareness and prevention a top priority until we put an end to this epidemic," Governor Cuomo said. "The Suicide Prevention Task Force will focus on high-risk communities and groups to build on our efforts to address this challenge, and help build a stronger, healthier New York for all."

The Task Force is to be co-chaired by Christopher Tavella, PhD, Executive Deputy Commissioner of the New York State Office of Mental Health, and Peter Wyman, PhD, Professor, Department of Psychiatry at the University of Rochester School of Medicine and Dentistry. A full list of Task Force members can be found at: [www.governor.ny.gov/sites/governor.ny.gov/files/atoms/files/Suicide\\_Prevention\\_Task\\_Force\\_Members.pdf](http://www.governor.ny.gov/sites/governor.ny.gov/files/atoms/files/Suicide_Prevention_Task_Force_Members.pdf)

Task Force members will examine and evaluate current suicide prevention programs services, and policies. Members will then make recommendations to increase access, awareness, and support for children, adolescents and adults in need of assistance. The Task Force will also explore methods to address and prevent bullying and cyber-bullying, which negatively impact an individual's mental health and in some cases have caused a number of children and young adults to take their own lives.

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