

Restore the SALT and HMI Deductions



Suozzi and King are introducing a bipartisan bill to restore full SALT deductions. Photo: Facebook

This week, US Congressmen Peter King (R-Seafood) and Tom Suozzi (D-Glen Cove) introduced bipartisan legislation to restore the full Deduction for State and Local Taxes (SALT).

The 2017 tax bill "capped" the amount a person could deduct for state and local taxes paid to only \$10,000.00. That might seem like a lot, until you realize that an average Long Island homeowner pays more than that \$10,000.00 in property taxes alone. Adding insult to injury, the Congress also reduced the Home Mortgage Interest (HMI) deduction to interest on mortgages of less than \$750 thousand, down from \$1 million under prior law.

Together, the slashing of these two deductions amounts to a huge tax increase on middle class suburban homeowners. They are bad economics and bad politics.

Economically, the housing sector serves as the foundation of secured finance - collateralizing trillions of dollars in loans. Anything that threatens the underlying value of collateralized loans threatens the solvency and viability of the banks and lending institutions that underpin our economy.

Stupid politically, because the suburbs are the home of America's entrepreneurs and business leaders. The shift of the suburban voters against Trump and the Republicans correlates directly with the tax increase imposed by the reduction of these two deductions.

The Leader thanks both Reps Suozzi and King for trying to restore the two homeowner deductions, and wishes you success with the new Congress. Homeowners should contact their congressman to support their work to pass this bill into law: Rep. King's Massapequa office: (516) 541-4225, or Rep. Suozzi's Huntington office: (631) 923-4100.

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.

REVITALIZE OYSTER BAY

To the Editor,

I would like to reply to the publisher's column of December 16th, 2018, "Let's Revitalize Oyster Bay". Well, Downtown Oyster Bay has some revitalization going on with the help of the Oyster Bay Main Street Association (OBMSA) Executive Director Meredith Maus. She's doing a great effort in help with the downtown area helping prospective new merchants through the Town's red tape, getting funding with ongoing beautification of the downtown area, and the result is that most of the stores are occupied. I am a member of the OBMSA, and a couple years ago at the annual meeting, Meredith asked members for ideas for a "Revitalization" of OB. I had offered my idea about making OB the same as Northport, north of Rt. 25A. Northport has a downtown filled with shops that lead to a parking area on one side and a nice little green area with a nice docking setup by Northport Harbor, and it has a live theater as well! Ohoo yesss! I also suggested, condemnation of the whole area to the north of the downtown area (end of South St.) by the waterfront area and revitalize that, including eliminating those fuel tanks that block the best view of Oyster Bay harbor for all to see, including the tourists on their way to or from Sagamore Hill. Yes Oyster Bay as a tourist destination! With restaurants and gift/boutique shops.

Now with Snouder's drug store and the idea of the town purchasing it: forget it, the town has a poor record with funding town-owned historical places that are in need of repair or restoration. I was at the first Town Landmark committee hearing at Town Hall, there were two camps who either want to see it restored and retained as a landmark destination (the purist) or what the present owner who claims it can be replicated. I testified about the Matinecock Lodge that had burned down (2003) and that it was nicely replicated, and mentioned, "I think what we all want is that Snouder's should look the way it did in the 1890s," there was a round of applause. The next day I took a peek at the Matinecock Lodge and noticed an elevator in the lobby, up to code. Will Snouder's expensive restoration proposal result in being up to code to make it useful, or as some museum place complete with the soda fountain and the first telephone like it was in the 1890s when it was the center of the hamlet social gathering place?

Sincerely,
Mark Schaiier

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EAST NORWICH East Norwich Deli Messina Market	COLD SPRING HARBOR Gourmet Whaler Cold Spring Plaza Deli	HALESITE Bay Delicatessen TK's Galley

Yes, I want *The Leader*.

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