

... (d) For the purposes of paragraph (c)(A) of this subsection, the taxpayer's itemized deductions are the amount of the taxpayer's itemized deductions as defined in section 63(d) of the Internal Revenue Code (reduced, if applicable, as described under section 68 of the Internal Revenue Code) minus:

(A) The deduction for Oregon income tax (reduced, if applicable, by the proportion that the reduction in federal itemized deductions resulting from section 68 of the Internal Revenue Code bears to the amount of federal itemized deductions as defined for purposes of section 68 of the Internal Revenue Code){-};

(B) Any portion of the deduction for qualified residence interest paid or accrued on indebtedness with respect to a qualified residence other than the taxpayer's principal residence; and

(C)(i) A portion of the deduction for qualified residence interest paid or accrued on indebtedness with respect to the taxpayer's principal residence, as computed in paragraph (e) of this subsection, if a taxpayer has federal adjusted gross income in excess of \$200,000, but not in excess of \$250,000; or

(ii) If a taxpayer has federal adjusted gross income in excess of \$250,000, any portion of the deduction for qualified residence interest paid or accrued on indebtedness with respect to a qualified residence that is the taxpayer's principal residence.

(e) The amount by which the deduction for qualified residence interest paid or accrued on indebtedness with respect to the taxpayer's principal residence shall **be reduced** is computed by multiplying the deduction by a percentage. The percentage is computed by dividing the amount by which the taxpayer's adjusted gross income exceeds \$200,000 by \$50,000.

(f) Notwithstanding paragraph **(d)(B)** of this subsection, a deduction for qualified residence interest paid or accrued on indebtedness with respect to a qualified residence **other than the taxpayer's principal residence** is **included in the taxpayer's itemized deduction if:**

(A) The **qualified residence that is not the taxpayer's current principal residence** was the taxpayer's principal residence during the tax year or during the period three months prior to the start of the tax year; and

(B) The **taxpayer sold a qualified residence during the tax year or was actively marketing a qualified residence at the close of the tax year**...

This is a benefit for Oregon residents that can well afford not to deduct the interest on a second home. The Oregon Legislative Assembly is trying to pull a fast one with these lies. If the house whether sold or for sale would be in the accounting of the disposition of the second home in capital gains or losses. Why is the Legislative Assembly courting this idea, it is inequitable to every person not in the financial position to own a second home or any home at all. The Rich get Richer and the Poor get Poorer, but friends of the Legislative Assembly with wealth get the most benefit from the tax loophole laws in Oregon.

Page 6, Line 7-8 and 12-13;

... (d) Land acquisition to help nonprofit corporations and housing authorities acquire land for future development of affordable homes; ...

Oregon Constitution

Article 1 - Section 5. No money to be appropriated for religion. No money shall be drawn from the Treasury for the benefit of any religious [sic], or theological institution, nor shall any money be appropriated for the payment of any religeous [sic] services in either house of the Legislative Assembly. —