

# ALTA NEWS

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**AMERICAN  
LAND TITLE  
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**For Immediate Release**

## **ALTA Urges Senate to Recognize Important Role of Real Estate in Tax Reform**

**Washington, D.C., July 24, 2013** — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry representing more than 4,500 title insurance companies, title agents, independent abstracters, title searchers and attorneys, sent a [letter](#) today to members of the U.S. Senate Finance Committee urging them to recognize the important role that real estate tax provisions play in middle class family and small business financial stability and prosperity.

“Tax provisions supporting homeownership are a critical part of a strong housing economy,” said Michelle Korsmo, ALTA’s chief executive officer. “As the Senate Finance Committee begins the process of reforming our nation’s tax code, we urge them to avoid making changes that will negatively impact American’s investment in housing and real estate.”

ALTA has identified four provisions in the [letter](#) that should be included in a new tax code:

- Mortgage Interest and Real Property Tax Deductions
  - These deductions make homeownership more affordable.
- Exclusion of Capital Gains Tax on the Sale of Principal Residence
  - An individual’s ability to have taxes excluded on the gain realized up to \$250,000 on the sale or exchange of their home makes mobility easier and more affordable.
- Deferral of Tax on Gain for Like-Kind Exchanges
  - Allowing investors to defer the tax on capital gains when they sell and buy “like-kind” properties, or 1031 exchanges, encourages more activity and investment, which is good for economic growth and job creation.
- Depreciation of Real Estate
  - It makes sense to have depreciation periods for commercial and residential real estate match its useful life.

For more detail on each of these points, please [read the full letter](#) sent to the Finance Committee.

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### **About ALTA**

The American Land Title Association, founded in 1907, is a national trade association representing 4,500 title insurance companies, title agents, independent abstracters, title searchers, and attorneys. ALTA

members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.