

109TH CONGRESS
2^D SESSION

H. R. 5860

To amend the Internal Revenue Code of 1986 to allow an above-the-line deduction for State and local, and foreign, real property taxes.

IN THE HOUSE OF REPRESENTATIVES

JULY 20, 2006

Mr. PAUL introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow an above-the-line deduction for State and local, and foreign, real property taxes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. DEDUCTION FOR REAL PROPERTY TAXES AL-**
4 **LOWED WHETHER OR NOT TAXPAYER**
5 **ITEMIZES OTHER DEDUCTIONS.**

6 (a) IN GENERAL.—Subsection (a) of section 62 of the
7 Internal Revenue Code of 1986 (defining adjusted gross
8 income) is amended by inserting before the last sentence
9 the following new paragraph:

1 “(21) REAL PROPERTY TAXES.—The deduction al-
2 lowed by section 164 for real property taxes described in
3 section 164(a)(1).”.

4 (b) EFFECTIVE DATE.—The amendment made by
5 this section shall apply to taxable years beginning after
6 December 31, 2006.

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