

Upside-Down Homeowners Need Tax Relief Now



Millions of Americans have had their lives turned upside down by job loss and depressed home values. As a result, struggling homeowners are working with experts to modify their existing mortgage, or are selling their home at a loss through a process called a short sale. This provides stability for families, communities, and the housing market.

What do these homeowners get for taking control of their financial situation? A tax bill from the IRS for so-called “phantom income”—money they never see. Families already struggling to pay their bills don’t need one more from the government.

**It’s time for Congress to extend
The Mortgage Forgiveness Tax Relief Act.**

Action for the Common Good • American Bankers Association • American Land Title Association • Center for American Progress
Center for Popular Democracy • Center for Responsible Lending • Consumer Federation of America • Consumers Union
Home Defenders League • Homeownership Preservation Foundation • Housing Policy Council of the Financial Services Roundtable
Leadership Conference on Civil and Human Rights • Mortgage Bankers Association • National Association of Consumer Advocates
National Association of REALTORS® • National Community Reinvestment Coalition
National Consumer Law Center for Community Self-Help • National Council of La Raza • National Fair Housing Alliance
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