

Rep. Opsommer offered the following resolution:

House Resolution No. 6.

A resolution to memorialize the Congress of the United States to ensure that any new economic stimulus package includes a stimulus for individual taxpayers and targeted tax cuts for Americans, including incentives for past and current homeowners.

Whereas, Congress is presently considering an economic stimulus package as a means to combat the recession. Many of the steps already taken or proposed have focused on banks, large corporations, and the states themselves. Tax breaks and other stimulus strategies for individual people and families deserve more attention in these discussions; and

Whereas, As the U.S. economy continues to falter and the housing crisis at the root of the slowdown continues to persist, more and more Americans face the prospect of losing their homes. It is estimated that almost a full quarter of all homes for sale in the United States will have been foreclosed upon and owned by banks. In Michigan, roughly one in 400 homes has received a foreclosure filing; and

Whereas, In these hard economic times, many people are being forced to take money out of their 401(k), 403(b), or similar qualified retirement or educational funds in order to keep their homes. In addition to the sacrifices to their future, these men and women are hit with an extra 10 percent tax penalty for early withdrawals. This has been going on for many years, yet the IRS has not changed policy to reflect changing times and new economic realities; and

Whereas, High energy costs are another reason people are finding it difficult to stay in their homes. The economic stimulus proposal should provide low-income energy assistance for individual homeowners who take steps to make their homes more energy efficient. With skyrocketing energy costs, steps must be taken to mitigate the burden on individuals and families as part of any economic stimulus package; and

Whereas, Legislation enacted as part of any economic stimulus package should provide assistance and tax cuts directly to individuals, and should include targeted strategies for homeowners regarding property taxes, energy costs, and those who have had to divert retirement and education funds in order to make ends meet. Moreover, these penalty-free withdrawal provisions should be made retroactive back to the 2005 tax year to provide fairness and flexibility to families who at different times have been forced to make extraordinary financial decisions as part of their efforts to stay in their homes; now, therefore, be it

Resolved by the House of Representatives, That we memorialize the Congress of the United States to ensure that any new economic stimulus package includes a stimulus for individual taxpayers and targeted tax cuts for Americans, including incentives for past and current homeowners, retroactive over the course of the past five years; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.