

Reps. Knollenberg, Agema, Amash, Caul, Genetski, Green, Marleau, McMillin, Meltzer, Moss, Opsommer, Polidori and Sheltroun offered the following resolution:

House Resolution No. 65.

A resolution to memorialize the Congress of the United States to increase the federal capital loss deduction from \$3,000 to \$6,000.

Whereas, Our nation, the state of Michigan in particular, is facing one of the most challenging recessions in memory. Financial and credit markets have been particularly hard hit by this fiscal tsunami. Clearly, as our state and the nation adjusts to the realities of these new economic forces, the federal government should step up and come to the aid of the average taxpayer ravaged by these forces of change; and

Whereas, With the stock market hitting unprecedented lows and blue chip stock values plummeting, investments have been especially affected by our economic downturn. Nonetheless, the crisis in the housing market and the credit crunch have forced many individual investors to cash out stocks at a loss, to pay their mortgages and keep their families afloat in the face of these trying times. The Internal Revenue Code provides a certain amount of tax relief for capital losses in excess of gains in these circumstances, but considering the state of the economy, more needs to be done to help the average taxpayer; and

Whereas, Indeed, the United States Congress should make every effort to help taxpayers weather our economic storm. The most obvious solution would be to extend the tax relief for those taxpayers who have been forced by the economy to sell capital assets at a loss. The current maximum deduction for a capital loss is \$3,000. This deduction, at a minimum, should be increased to \$6,000. This simple reform would go a long way to help alleviate the effects of this recession on our average taxpayers; now, therefore, be it

Resolved by the House of Representatives, That we hereby memorialize the Congress of the United States to increase the federal capital loss deduction from \$3,000 to \$6,000; 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.