The Foreign Banking Cabal Continues to Loot America, Especially the Hard Hit American Middle Class

The Foreign International Banking Cabal (think of the Federal Reserve Bank – not really Federal (it is a privately held entity) and it has no reserves, Bank of England, Bank of Japan, International Monetary Fund (IMF), the World Bank, and the Bank of International Settlements, Basel, Switzerland continue with their death grip stranglehold on America, the American economy, and especially the American middle class. “One can hear the vacuum cleaner sucking sound extricating American wealth”.

This organization, entity, or **Thing’s** weapons of choice are inflation and depreciation of the dollar, aggressive real state taxes at the Municipal level (continuous annual **6.0%-7.0%** increases in real estate tax at the municipal level for real estate taxes), lack of deductibility for real estate tax exceeding $10,000 per home, at the Federal tax level, and increasing taxes for gasoline, telephone, sales tax, excise tax, use tax, hospitality and restaurant tax, town fees, special assessments, increasing electric, water and heating costs, trash fees & special assessments, increases in health & dental insurance premiums, increases in casualty insurance premiums, cable television taxes, and continuous non-stop wars, etc. All of these taxes and fees end up in “**The City of London**” in the Gang Bankster vaults.

"The new tax law slashed the maximum mortgage amount qualified for interest deductions to **$750,000** from **$1.0 million (**a decline of $250,000 or 25.0%**)**; capped write-offs for state and local taxes at **$10,000**, (previously there was no limit); and clamped new restrictions on home-equity loans and credit lines, stripping the section on “home equity” from the federal tax code altogether.

Mortgage interest deductions: The new law caps the limit on interest expense related to deductible mortgage debt at **$750,000** for loans taken out after Dec. 14, 2017 (loans made before that date can continue to deduct interest on mortgage debt up to $1.0 million).

Homeowners can refinance mortgage debts that existed before Dec. 14, 2017 up to $1.0 million and still deduct the interest as long as the new loan does not exceed the amount refinanced. The interest on a home-equity loan can be deducted as long as the proceeds are used to substantially improve the home. Mortgage interest on second homes can be deducted but is subject to the $750,000 limit.

State and Local Property Taxes (a real housing market killer**)**:

The new law limits the property tax deduction to **$10,000,** a cap that will affect more than 90,000 homeowners in the Washington D.C. region, according to ATTOM Data Solutions, a real estate data and analytics firm. The bill specifically precludes prepaying 2018 state and local taxes in 2017.

Our friends in Connecticut have stated that selling their homes up North has been deva**$**tating and they blame the new Federal tax bill.

Capital Gains Exclusion:

Home sellers can exclude up to $500,000 for joint filers or $250,000 for single filers for capital gains when selling a primary home as long as the homeowner has lived in the residence for two of the past five years. An earlier proposal would have increased that requirement to five out of the last eight years but it was struck down.

Deduction for casualty losses:

The law restricts the deduction to **only losses attributable to a presidentially declared disaster.**

Moving expenses:

The law eliminates the deduction except for members of the military.

Estate tax:

The law doubles the estate tax exemption to $11.2 million.

In case you did not know it, there is no state income tax in Florida.

Hey Anthony Lamacchia, a Boston Realtor quoted in the article, says “send me those buyers who want to move to Florida so that I can sell their homes in the Northeast!”

I will pay any realtor a 25% buyer referral fee on whatever I make on the transaction.

Oh, by-the-way (“**BTW**”), do **NOT** respond to the ad embedded in the story. I did out of curiosity only, and I got 6 phone calls within 3 minutes!

They are getting aggressive with online leads at the Post!

I wonder if they will heed my "**Remove me from your call list and do not harass me online!?**" Ha!

How the Tax Bill Impacts Homeowners, Buyers and Sellers

Many homeowners, buyers and sellers are left wondering how the tax reform legislation will affect them. The plan, which is expected to lower income tax bills next year for many households, is the most significant overhaul to the tax code since 1986. Several provisions that have a direct impact on the housing market were added, taken away or altered during the legislative process, leaving confusion about what remains in the bill.

Below is a look at what the final version contains and what it means to homeowners, buyers and sellers.

Standard deduction: The new law increases the standard deduction to $12,000 for single filers and $24,000 for joint filers. For many homeowners it no longer makes sense to itemize deductions. A report by Zillow found that for 98 percent of the homes in the District it made sense to itemize under the old law. Now, for only 64 percent of D.C. homes does it make sense to itemize (by taking the mortgage interest deduction and property tax deduction) rather than take the standard deduction.

Mortgage interest deductions: The new law caps the limit on deductible mortgage debt at $750,000 for loans taken out after Dec. 14. (Loans made before that date can continue to deduct interest on mortgage debt up to $1 million.) Homeowners can refinance mortgage debts that existed before Dec. 14 up to $1 million and still deduct the interest as long as the new loan does not exceed the amount refinanced. The interest on a home-equity loan can be deducted as long as the proceeds are used to substantially improve the home. Mortgage interest on second homes can be deducted but is subject to the $750,000 limit.

State and local property taxes: The new law limits the property tax deduction to $10,000, a cap that will affect more than 90,000 homeowners in the Washington region, according to ATTOM Data Solutions, a real estate data and analytics firm. The bill specifically precludes prepaying 2018 state and local taxes in 2017.

Capital gains exclusion: Home sellers can exclude up to $500,000 for joint filers or $250,000 for single filers for capital gains when selling a primary home as long as the homeowner has lived in the residence for two of the past five years. An earlier proposal would have increased that requirement to five out of the last eight years but it was struck down.

Deduction for casualty losses: The law restricts the deduction to **only losses attributable to a presidentially declared disaster.**

Moving expenses: The law eliminates the deduction except for members of the military.

Estate tax: The law doubles the estate tax exemption to $11.2 million.

Historic Tax Credit: The HTC has been used to fund renovations in more than 40,000 historic structures since 1981. The law continues to provide a 20 percent credit when the certified historic property is placed into service but the new law spreads the deduction over five years.

Low-Income Housing Tax Credit (LIHTC): The bill retains the 4 percent LIHTC, which funds about a third of all affordable housing construction.

https://www.washingtonpost.com/news/where-we-live/wp/2017/12/20/how-the-tax-bill-impacts-homeowners-buyers-and-sellers/?utm_term=.6ccc558282fa