

ALTA Press Release

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AMERICAN
LAND TITLE
ASSOCIATION



For Immediate Release

American Land Title Association Commends Congress for Maintaining Capital Gains on Sale of Primary Residence

Washington, D.C., December 18, 2017—The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, issued the following statement regarding the final House-Senate conference report on tax reform legislation, which retains the current treatment of capital gains on sale of a primary residence.

"ALTA commends the work of the House and Senate conferees as they finalize the landmark tax reform plan and applauds the preservation of key housing tax provisions including the capital gains treatment on sale of a primary residence," said Michelle Korsmo, ALTA's chief executive officer. "ALTA has argued that tax policy changes should promote investment in real estate and housing. The decision to preserve the two-year ownership requirement for capital gains treatment on the sale of a principal residence is a victory for working families and military veterans who must move for their job. "There are many marbles in the tax reform bag, but Congress understood that increasing the holding period would have artificially reduced the ability of homeowners to generate wealth, decreased the desire to purchase a home and profoundly affected the economy and local communities."

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About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 6,200 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.