

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION

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For Immediate Release

American Land Title Association Urges Caution on Tax Reform

Washington, D.C., February 26, 2014 — The [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance industry, released the following statement today from vice president Justin Ailes in response to the tax reform discussion draft released by House Ways and Means Committee Chairman Dave Camp (R-MI) today:

“Homeownership and investment in real estate is the primary financial asset for most Americans and small business owners,” said Justin Ailes, ALTA’s vice president of government and regulatory affairs. “Homeownership has long been the way American middle class families have built personal savings. Lowering the mortgage interest deduction and repealing tools to encourage reinvestment through like-kind exchanges could hurt consumers’ savings and economic growth across the country.”

“Any change in taxes could affect the choices made by millions of homeowners and small businesses, like many ALTA members, around the country. Sixty-five percent of ALTA members are small businesses employing an average of three people. The choices consumers make following any tax reform will be felt by our ALTA members that operate in every county in the United States.”

“Virtually every American business owns or leases real estate. The commercial and residential real estate sectors account for nearly 12 million direct jobs across 45 industries, accounting for approximately 11 percent of private sector employment. These 45 industries comprise over 7.5 million small and large businesses, approximately one-quarter of total private establishments. Consequently, the negative economic impact of broad tax reform could pass through to every consumer through lower housing prices, higher inflation, decreased employment and lower household income.”

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About ALTA

The [American Land Title Association](http://www.alta.org), founded in 1907, is the national trade association representing nearly 4,800 title insurance companies, title agents, independent abstracters, title searchers, and attorneys. With offices throughout the United States, 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.