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## LETTER

### Agrees Taxes Punish Renters

To the Editor:

In "The Cult of Homeownership," Raanan Geberer states [BHP, Dec 11] that the mortgage interest tax deduction — a housing subsidy offered only to homeowners and not to renters — is blatantly unfair. I agree with Mr. Geberer completely.

Homeowners across the country take advantage of the mortgage interest tax deduction, the government's most generous housing subsidy, while New York City and much of the country suffers through a continuing and debilitating affordable housing crisis. The mortgage interest tax deduction cost the government \$64 billion in tax revenue last year

— nearly double the U.S. Department of Housing and Urban Development's total annual budget of \$34 billion.

Under the current law, luxury homeowners stand to collect more than \$1 million in deductions. The scale of the benefit stands in stark contrast to the \$50,000 it costs to build the average Habitat for Humanity home in the United States. Or the \$5,700 that represents the average annual Section 8 rental subsidy for families in need of housing assistance in New York. Congress and the Bush administration need to expand the supply of affordable housing and further the American dream of homeownership instead of providing a handout to those who have no need for one.

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Humanity — New York City