
From: Noam Chomsky [REDACTED]
Sent: Tuesday, June 9, 2015 1:28 AM
To: Jeffrey E.
Subject: RE: home mortgage deduction ,

Look forward to it.

From: Jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, June 08, 2015 5:04 AM
To: Noam Chomsky
Subject: Re: home mortgage deduction ,

Sounds very interesting, and would like to hear it spelled out more carefully, particularly with regard to the distributional effects.

Next time.

you would be looking at a small subset of the issue that would provide little actual knowledge. money and taxes construct a complex system.- I guess that merely counting words and their distributions in a paragraph you would agree. would not be a good use of our time. when we are together I will take all the time you like to at least give you my description. for ex . though the bottom rung does not itemize. its has an earned income credit , they get actual money. it comes partially as a result of the alternate minimum tax, (this tax like the mortgage deduction also only applies to those that itemize).

On Mon, Jun 8, 2015 at 1:08 AM, Noam Chomsky [REDACTED] > wrote:

Have been working all day, and just getting to a ton of email. Deluge is constant. So brief.

Sounds very interesting, and would like to hear it spelled out more carefully, particularly with regard to the distributional effects.

Next time.

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>]
Sent: Sunday, June 07, 2015 1:31 AM
To: Noam Chomsky
Subject: home mortgage deduction ,

again , one needs to read to the end of the story to reach a more complete conclusion. the home mortgage deduction as i said cost the govt approx 150 billion dollars in revenue. easy to verify, as a result of the deduction allowed , as you postulated, for the top earners.. However, a deduction , no matter how large- has no revenue impact whatsoever , if it cannot actually be used to offset otherwise payable tax. . it is not a credit , it is a deduction. two years ago the amount, due to the home interest deduction a was 112 billion in lost tax REVENUE. However that being said the govt instituted an Alternative Minimum tax .- in essence to balance out the perceived disproportional nature of the benefit . It application means that you cannot deduct any amount above a certain limit against your income. no matter how high your deductions. targeted at your favorite whipping boys. this alt min tax raised 270 billion this year alone . . a net positive for the govt. .scheme - allowing a deduction . keeping the lobbyists happy , but denying its efficacy by imposing a limit on its use. and in most cases eliminating any real net benefit to the high income filer Fun isnt it.? , ! much easier for me to explain that copy movement etc. look forward to our next encounter

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JEE

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