



# Why S.T.O.P. Plan Promotes Home Ownership

The S.T.O.P. Plan to abolish ALL property taxes on homesteads is designed to encourage home ownership. Why? Because that is how Pennsylvania families can most quickly and effectively amass family wealth and resources. That includes minority individuals and families, and women, all of whom have been consistently under-represented in home ownership.

According to an article in the *Washington Post* on 3/10/03, experts contend that purchasing a home is the most stable way to build wealth in America, and Federal Reserve data would seem to bear that out. It shows that the net worth of homeowners is significantly higher than that of renters.

Homes are more widely held than stocks; and a 2001 survey from the National Association of Realtors estimates that the typical homeowner had \$50,000 in equity. Moreover, the Fed reports that while homeowner equity in this country climbed by \$2.7 Trillion to \$7.56 Trillion between the third quarters of 2000 and 2002, stock investments were down by \$2.29 Trillion.

Additional evidence of the benefits of home ownership comes from a Fannie Mae study which found that consumers who put \$10,000 down on an \$80,000 home at the end of 1989, and sold the property in 2002 would have realized a gain of \$53,423--a much bigger payoff than an identical investment in stock funds. --End Quote from article.

Abolishment in Pennsylvania of ALL real estate (property) taxes on homesteads through Senate Bills -- SB 717 and 718; and House Bills-- HB 1572 and 1573 will dramatically increase home ownership possibilities for more Pennsylvanians, including young people.

More young individuals and families can get started on home ownership quicker. And less people would be forced to give up their homes because of taxes. In both instances, we keep people here; and these homeowners have a greater chance of building family wealth.

For more information on S.T.O.P. (Stop Taxing Our Properties) visit [www.grandoldusa.com](http://www.grandoldusa.com) Please contact your State Senator and Representative and urge them to support these pieces of legislation. If your Senator needs additional information, urge them to contact Senator Sean Logan, the prime sponsor of the Senate Bills; and if your Representative needs additional information, urge them to contact Rep. Mark Gergley, the prime sponsor of the PA House. If YOUR senator or representative informs you they do support this legislation, please have them contact Bob Logue, care of KDKA Radio, Pittsburgh, PA 15222 and express their support in writing. We will add them to our list of supporters on our website and otherwise notify the public.

**DO NOT SUPPORT ANY PLAN THAT JUST LOWERS TAXES! AND DO NOT SUPPORT ANY PLAN THAT ADDRESSES JUST THE SCHOOL TAX AND LEAVES THE MUNICIPAL AND COUNTY PROPERTY TAXES IN PLACE.**

It is also important that we DO NOT support any plan that adds sales taxes on food and clothing. It's reverse Robin Hood. Robs from the common folks and gives savings to the more affluent.