



# **AGENDA**

## **BOARD OF SUPERVISORS, COUNTY OF MONO STATE OF CALIFORNIA**

Meeting Location: Board Chambers, 2nd Fl., County Courthouse, 278 Main St., Bridgeport, CA 93517

**Special Meeting  
May 16, 2024**

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### **TRIBAL LAND ACKNOWLEDGEMENT**

*In respect to the Indigenous People and Tribal Elders, past, and present, the Bridgeport Indian Colony, Mono Lake Kutzadika Tribe, and Utu Utu Gwaitu Tribe are the indigenous People who live within this, their ancestral homeland from time immemorial to the present and have been the caretakers of these lands, waters, and all natural resources for the benefit of the environment and of all living things. We who live in Mono County offer this land acknowledgment with a spirit of mutual respect and collaboration.*

### **TELECONFERENCE INFORMATION**

Meeting Location: Mono County Courthouse, Second Floor Board Chambers, 278 Main Street, Bridgeport, CA. 93517

This meeting will be held in person at the location listed above. Additionally, a teleconference location will be available where the public and members of the Board may participate by electronic means.

1. Mammoth Teleconference Location – Dana Room, 1290 Tavern Rd, Mammoth Lakes, CA 93546;
2. Zoom Webinar.

Members of the public may participate via the Zoom Webinar, including listening to the meeting and providing public comment, by following the instructions below.

#### **To join the meeting by computer:**

Visit <https://monocounty.zoom.us/j/82909988052> or visit <https://www.zoom.us/>, click on "Join A Meeting" and enter the Zoom Webinar ID 829 0998 8052.

To provide public comment, press the "Raise Hand" button on your screen.

#### **To join the meeting by telephone:**

Dial (669) 900-6833, then enter Zoom Webinar ID 829 0998 8052.

To provide public comment, press \*9 to raise your hand and \*6 to mute/unmute.

If you are unable to join the Zoom Webinar of the Board meeting, you may still view the live stream of the meeting

by visiting: [https://monocounty.granicus.com/MediaPlayer.php?publish\\_id=8381a2d0-c646-4409-8e29-b2960c509136](https://monocounty.granicus.com/MediaPlayer.php?publish_id=8381a2d0-c646-4409-8e29-b2960c509136)

**NOTE:** In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Clerk of the Board at (760) 932-5530 or [bos@mono.ca.gov](mailto:bos@mono.ca.gov). Notification 48 hours prior to the meeting will enable the County to make reasonable arrangements to ensure accessibility to this meeting (See 42 USCS 12132, 28CFR 35.130).

Full agenda packets are available for the public to review in the Office of the Clerk of the Board (Annex I - 74 North School Street, Bridgeport, CA 93517) and online at <http://monocounty.ca.gov/bos>. Any writing distributed less than 72 hours prior to the meeting will be available for public inspection in the Office of the Clerk of the Board and online.

***UNLESS OTHERWISE SPECIFIED BY TIME, ITEMS SCHEDULED FOR EITHER THE MORNING OR AFTERNOON SESSIONS WILL BE HEARD ACCORDING TO AVAILABLE TIME AND PRESENCE OF INTERESTED PERSONS. PUBLIC MAY COMMENT ON AGENDA ITEMS AT THE TIME THE ITEM IS HEARD.***

1:00 PM Call meeting to Order

Pledge of Allegiance

**1. OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD**

Opportunity for the public to address the Board on items of public interest that are within the subject matter jurisdiction of the Board. (Speakers may be limited in speaking time dependent upon the press of business and number of persons wishing to address the Board.) Please refer to the Teleconference Information section to determine how to make public comment for this meeting via Zoom.

**2. AGENDA ITEMS**

**A. Letter of Support - Eliminating the Second State Mortgage Interest Deduction to Fund Affordable Housing and Homelessness Solutions (AB 1932, Ward)**

Departments: County Administrative Office

15 minutes

(Sandra Moberly, County Administrative Officer) - Support letter to Christopher Ward, Chair of Assembly Committee on Housing and Community Development regarding the Support Eliminating the Second State Mortgage Interest Deduction to Fund Affordable Housing and Homelessness Solutions (AB 1932, Ward).

**Recommended Action:** Approve and authorize the Chair to sign proposed letter.

**Fiscal Impact:** None.

**ADJOURN**



**OFFICE OF THE CLERK  
OF THE BOARD OF SUPERVISORS**

**SPECIAL MEETING AGENDA REQUEST**

Print

|                               |  |   |   |
|-------------------------------|--|---|---|
| <b>MEETING DATE</b>           | May 16, 2024   | <b>DEPARTMENT</b>                         |   |
| <b>ADDITIONAL DEPARTMENTS</b> |  |   |   |
| <b>TIME REQUIRED</b>          | 15 minutes   | <b>PERSONS APPEARING BEFORE THE BOARD</b> | Sandra Moberly, County Administrative Officer |
| <b>SUBJECT</b>                | Letter of Support - Eliminating the Second State Mortgage Interest Deduction to Fund Affordable Housing and Homelessness Solutions (AB 1932, Ward) |   |   |

**AGENDA DESCRIPTION:**

(A brief general description of what the Board will hear, discuss, consider, or act upon)

Support letter to Christopher Ward, Chair of Assembly Committee on Housing and Community Development regarding the Support Eliminating the Second State Mortgage Interest Deduction to Fund Affordable Housing and Homelessness Solutions (AB 1932, Ward).

**RECOMMENDED ACTION:**

Approve and authorize the Chair to sign proposed letter.

**FISCAL IMPACT:**

None.

**CONTACT NAME:** Danielle Patrick

**PHONE/EMAIL:** 7609325535 / despinosa@mono.ca.gov

SUBMIT THE ORIGINAL DOCUMENT WITH ATTACHMENTS TO THE OFFICE OF THE COUNTY ADMINISTRATOR  
**PRIOR TO 5:00 P.M. ON THE FRIDAY**  
**32 DAYS PRECEDING THE BOARD MEETING**

**SEND COPIES TO:**

**MINUTE ORDER REQUESTED:**

YES  NO

**ATTACHMENTS:**

|                                   |
|-----------------------------------|
| Click to download                 |
| <a href="#">Letter of Support</a> |
| <a href="#">Fact Sheet</a>        |

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**History**

| <b>Time</b>        | <b>Who</b>                   | <b>Approval</b> |
|--------------------|------------------------------|-----------------|
| 5/15/2024 8:15 AM  | County Counsel               | Yes             |
| 5/15/2024 11:59 AM | Finance                      | Yes             |
| 5/15/2024 12:00 PM | County Administrative Office | Yes             |



Jennifer Kreitz-District One   Rhonda Duggan-District Two   Bob Gardner-District Three  
John Peters-District Four   Lynda Salcido-District Five

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## **BOARD OF SUPERVISORS COUNTY OF MONO**

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P.O. BOX 715, BRIDGEPORT, CALIFORNIA 93517  
(760) 932-5530 • FAX (760) 932-5531

*Queenie Barnard, Clerk of the Board*

May 16, 2024

Honorable Christopher Ward  
Chair, Assembly Committee on Housing and Community Development  
1020 N Street, Room 156  
Sacramento, CA 95814

RE: AB 1932 (Ward) – Mono County – SUPPORT

Dear Chair Ward,

Mono County is pleased to support AB 1932 (Ward), your bill that would provide an ongoing, dedicated state funding source for housing and homelessness prevention programs by eliminating the state mortgage interest deduction (MID) on vacation or second homes.

The largest investment the state makes in housing is the MID – a deduction that disproportionately benefits those with higher incomes and larger mortgages, as filers who take the standard deduction get no benefit, even if they pay interest on a mortgage. In addition to the deduction taxpayers can take on their primary home, they can also deduct interest paid on a vacation home, for mortgages up to a cumulative \$1 million. The second home MID costs the General Fund about \$200 million every year. According to the Franchise Tax Board, tax filers that take a deduction on a second home receive approximately \$1,100 in tax benefit per filer.

Virtually no low-income Californians, who make up 38% of the state's population, can afford their local housing costs. Nearly 70% of low-income and very low-income households spend more than half of their income on housing costs. Those losing housing because of inability to pay are among the greatest numbers of those falling into homelessness for the first time.

This year, the state is facing a multibillion dollar deficit, which may continue in upcoming years. The Governor's 2024-25 State Budget proposes to eliminate \$1.2 billion in promised funding for programs that create affordable housing and homeownership opportunities. The most recent homelessness point in time count estimates that over 180,000 people are experiencing homelessness on any given night in our state, a number which has increased 6% from the previous year's count due to more individuals and families falling into homelessness.

Continuing to use state tax dollars to subsidize purchases of vacation homes will perpetuate an inequitable and wasteful tax expenditure that could instead meaningfully address the housing affordability and homelessness crisis facing our state. AB 1932 will align our funding with our priorities, by eliminating the vacation home MID and permanently investing resources saved – in

the range of \$200 million annually – in programs that create housing stability and homeownership opportunities, including the Multifamily Housing Program, first-time homebuyer assistance, and boosting housing voucher utilization.

Investing this funding into homeownership and housing solutions ensures that those without a home receive one before the state helps subsidize those well-off enough to purchase a second. For these reasons, on behalf of Mono County we write in strong support of AB 1932.

Sincerely,

SUPERVISOR JOHN PETERS  
MONO COUNTY BOARD CHAIR



### **Fact Sheet: AB 1932**

#### **Realigning Vacation Home Mortgage Interest Deductions toward Homeownership and Homelessness Solutions**

#### **PROPOSED BILL**

Assembly Bill (AB) 1932 would provide an ongoing, dedicated state funding source for housing and homelessness prevention programs by eliminating the state mortgage interest deduction on vacation or second homes. This deduction currently results in a revenue loss to the state of approximately \$200 million annually.

Funds saved as a result of eliminating the deduction would be invested in programs to increase homeownership and prevent or alleviate homelessness. Californians could continue to claim a mortgage interest deduction for a primary and vacation home on their federal taxes, for mortgages up to a cumulative total of \$750,000.

#### **BACKGROUND**

The largest investment the state makes in housing is through the mortgage interest deduction – a deduction that disproportionately benefits those with higher incomes and larger mortgages. In 2020, 90 percent of the benefits of the federal mortgage interest deduction went to homeowners with incomes above \$100,000. Those who take the standard deduction get no benefit, even if they pay interest on a mortgage. According to the Franchise Tax Board (FTB), approximately four million Californians claim the deduction resulting in over \$4 billion in revenue loss to the state every year.

In addition to the deduction taxpayers can take on their primary home, they can also deduct interest paid on a vacation home, for mortgages up to a cumulative total of

\$1 million. The estimated impact of the vacation home mortgage interest deduction on the General Fund averages \$200 million every year. According to FTB, tax filers that take a deduction on a vacation home receive approximately \$1,100 in tax benefit per filer.

This deduction is distinct from the tax deductions available to individuals who own more than one home and offer the second home as a rental unit. Those individuals have access to existing rental depreciation deductions and other business tax benefits available to Californians with rental properties.

Virtually no low-income Californians, who make up 38 percent of the state's population, can afford their local housing costs. Nearly 70 percent of low-income and very low-income households spend more than half of their income on housing costs. Those losing housing because of inability to pay are among the greatest numbers of those falling into homelessness for the first time.

The state renter's tax credit, in stark contrast to the mortgage interest deduction, has been frozen at a sparse \$60 for single filers and \$120 for joint filers for over four decades – and has an income cap, which the mortgage interest deduction does not have. It would take over 18 years for a single filer and over nine years for a joint filer receiving a yearly renter tax credit to net even one year of the \$1,100 housing tax benefit the average vacation homeowner receives via the deduction.

This year, the state is facing a multibillion dollar deficit, which may continue in upcoming years. The Governor's 2024-25 State Budget proposes to eliminate \$1.2

billion in promised funding for programs that create affordable housing and homeownership opportunities. The most recent homelessness point in time count estimates that over 180,000 people are experiencing homelessness on any given night in our state, a number which has increased 6% from the previous year's count due to more individuals and families falling into homelessness.

Continuing to waive state tax dollars to subsidize purchases of vacation homes will perpetuate this inequitable and wasteful tax expenditure that could otherwise be saved to meaningfully address the housing affordability and homelessness crisis facing our state.

## **SOLUTION**

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AB 1932 will align our funding with our priorities, by eliminating the vacation home mortgage interest deduction and permanently investing resources saved, potentially in the range of \$200 million annually, in programs that create homeownership opportunities and prevent homelessness or reduce the unhoused population, as follows:

- 50% permanently allocated to the state's flagship affordable housing construction program, the Multifamily Housing Program.
- 25% permanently allocated to first-time homebuyer assistance programs to boost homeownership opportunities for low-income Californians.
- 25% permanently allocated to housing authorities to fund homelessness prevention, housing navigation, and landlord incentives for housing voucher recipients.

Investing this funding into homeownership and housing solutions for those experiencing homelessness ensures that those without a home receive one before the state helps

subsidize those well enough to purchase a second.

## **SUPPORT**

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California Housing Partnership

## **OPPOSITION**

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None at this time.

## **FOR MORE INFORMATION**

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Contact: Nicole Restmeyer  
Phone: (916) 319-2085  
Email: [Nicole.Restmeyer@asm.ca.gov](mailto:Nicole.Restmeyer@asm.ca.gov)

*Bill Version: XXXX*