

Table T11-0202
Replace the Mortgage Interest Deduction with a Revenue-Neutral 17.6 Percent Refundable Credit
Limit Mortgages Eligible for Credit to \$500,000 on Primary Residences Only
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Level, 2011¹
Summary Table

Cash Income Level (thousands of 2011 dollars) ²	Tax Units with Tax Increase or Cut ³				Percent Change in After-Tax Income ⁴	Average Federal Tax Change (\$)	Average Federal Tax Rate ⁵	
	With Tax Cut		With Tax Increase				Change (% Points)	Under the Proposal
	Pct of Tax Units	Avg Tax Cut	Pct of Tax Units	Avg Tax Increase				
Less than 10	12.9	-247	0.0	0	0.6	-32	-0.5	1.0
10-20	17.7	-354	0.0	0	0.4	-62	-0.4	0.6
20-30	28.9	-455	*	**	0.6	-132	-0.5	5.2
30-40	41.0	-511	0.2	131	0.7	-209	-0.6	9.4
40-50	48.2	-548	0.5	141	0.7	-263	-0.6	11.9
50-75	46.5	-611	8.1	466	0.5	-247	-0.4	14.6
75-100	47.0	-611	13.8	585	0.3	-207	-0.2	16.8
100-200	21.4	-492	47.2	1,146	-0.4	435	0.3	20.0
200-500	4.8	-485	62.6	3,249	-0.9	2,011	0.7	23.4
500-1,000	2.8	-574	52.6	4,790	-0.5	2,505	0.4	24.7
More than 1,000	2.1	-1,046	36.3	6,617	-0.1	2,382	0.1	29.2
All	29.2	-505	9.9	1,603	0.0	11	0.0	18.1

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2).

Number of AMT Taxpayers (millions). Baseline: 4.3

Proposal: 4.7

* Less than 0.05

** Insufficient data

(1) Calendar year. Baseline is current law. Proposal: replaces the mortgage interest deduction with a revenue-neutral 17.6 percent refundable credit; and limits mortgages eligible for the credit to \$500,000 on primary residences only. We approximate the \$500,000 limit on mortgages with a limit on mortgage interest eligible for the credit of \$25,000. Estimates assume that individuals pay down their mortgage in response to a smaller tax benefit for mortgage interest.

(2) Tax units with negative cash income are excluded from the lowest income class but are included in the totals. For a description of cash income, see <http://www.taxpolicycenter.org/TaxModel/income.cfm>

(3) Includes both filing and non-filing units but excludes those that are dependents of other tax units.

(4) After-tax income is cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); and estate tax.

(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, and the estate tax) as a percentage of average cash income.

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Limit Mortgages Eligible for Credit to \$500,000 on Primary Residences Only
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Level, 2011 ¹
Detail Table

Cash Income Level (thousands of 2011 dollars) ²	Percent of Tax Units ³		Percent Change in After-Tax Income ⁴	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁵	
	With Tax Cut	With Tax Increase		Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Less than 10	12.9	0.0	0.6	-32	-35.9	0.0	0.1	-0.5	1.0
10-20	17.7	0.0	0.4	-62	-41.5	-0.1	0.1	-0.4	0.6
20-30	28.9	*	0.6	-132	-9.2	-0.1	1.4	-0.5	5.2
30-40	41.0	0.2	0.7	-209	-6.0	-0.2	2.9	-0.6	9.4
40-50	48.2	0.5	0.7	-263	-4.7	-0.2	3.8	-0.6	11.9
50-75	46.5	8.1	0.5	-247	-2.6	-0.3	9.2	-0.4	14.6
75-100	47.0	13.8	0.3	-207	-1.4	-0.2	10.1	-0.2	16.8
100-200	21.4	47.2	-0.4	435	1.6	0.4	26.4	0.3	20.0
200-500	4.8	62.6	-0.9	2,011	3.0	0.5	19.0	0.7	23.4
500-1,000	2.8	52.6	-0.5	2,505	1.5	0.1	7.9	0.4	24.7
More than 1,000	2.1	36.3	-0.1	2,382	0.3	0.0	18.9	0.1	29.2
All	29.2	9.9	0.0	11	0.1	0.0	100.0	0.0	18.1

Baseline Distribution of Income and Federal Taxes
by Cash Income Level, 2011 ¹

Cash Income Level (thousands of 2011 dollars) ²	Tax Units ³		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁴		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	24,457	14.9	5,898	1.4	89	0.1	5,810	1.6	1.5
10-20	28,266	17.3	14,998	4.0	150	0.2	14,848	4.8	1.0
20-30	20,763	12.7	24,923	4.8	1,431	1.5	23,492	5.6	5.7
30-40	17,188	10.5	34,760	5.6	3,476	3.1	31,284	6.1	10.0
40-50	13,691	8.4	44,748	5.7	5,592	4.0	39,156	6.1	12.5
50-75	19,752	12.1	62,065	11.5	9,331	9.5	52,734	11.9	15.0
75-100	13,684	8.4	85,915	11.0	14,594	10.3	71,320	11.1	17.0
100-200	18,322	11.2	140,324	24.0	27,584	26.1	112,739	23.6	19.7
200-500	5,366	3.3	294,445	14.8	66,816	18.5	227,628	13.9	22.7
500-1,000	907	0.6	686,468	5.8	166,985	7.8	519,484	5.4	24.3
More than 1,000	433	0.3	2,906,843	11.8	844,931	18.9	2,061,912	10.2	29.1
All	163,869	100.0	65,357	100.0	11,841	100.0	53,516	100.0	18.1

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2).

Number of AMT Taxpayers (millions). Baseline: 4.3 Proposal: 4.7

* Less than 0.05

(1) Calendar year. Baseline is current law. Proposal: replaces the mortgage interest deduction with a revenue-neutral 17.6 percent refundable credit; and limits mortgages eligible for the credit to \$500,000 on primary residences only. We approximate the \$500,000 limit on mortgages with a limit on mortgage interest eligible for the credit of \$25,000. Estimates assume that individuals pay down their mortgage in response to a smaller tax benefit for mortgage interest.

(2) Tax units with negative cash income are excluded from the lowest income class but are included in the totals. For a description of cash income, see <http://www.taxpolicycenter.org/TaxModel/income.cfm>

(3) Includes both filing and non-filing units but excludes those that are dependents of other tax units.

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(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, and the estate tax) as a percentage of average cash income.

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Limit Mortgages Eligible for Credit to \$500,000 on Primary Residences Only
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Level, 2011 ¹
Detail Table - Single Tax Units

Cash Income Level (thousands of 2011 dollars) ²	Percent of Tax Units ³		Percent Change in After-Tax Income ⁴	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁵	
	With Tax Cut	With Tax Increase		Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Less than 10	9.7	0.0	0.3	-18	-6.6	-0.1	1.1	-0.3	4.5
10-20	11.9	*	0.2	-28	-4.0	-0.1	2.8	-0.2	4.6
20-30	21.5	0.1	0.3	-65	-2.5	-0.2	6.4	-0.3	10.0
30-40	31.2	0.3	0.3	-99	-2.1	-0.2	8.8	-0.3	13.4
40-50	36.3	0.7	0.3	-120	-1.6	-0.2	9.5	-0.3	17.0
50-75	26.8	18.8	0.0	14	0.1	0.0	17.5	0.0	19.2
75-100	11.8	38.9	-0.3	210	1.2	0.1	11.6	0.3	21.5
100-200	5.3	43.4	-0.6	586	2.0	0.3	16.4	0.4	22.4
200-500	1.9	38.8	-0.5	1,132	1.6	0.2	10.4	0.4	24.2
500-1,000	2.7	31.8	-0.3	1,453	0.9	0.0	4.2	0.2	24.9
More than 1,000	2.0	25.1	-0.1	1,471	0.2	0.0	11.3	0.1	32.8
All	17.8	5.0	0.0	-1	0.0	0.0	100.0	0.0	17.2

Baseline Distribution of Income and Federal Taxes
by Cash Income Level, 2011 ¹

Cash Income Level (thousands of 2011 dollars) ²	Tax Units ³		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁴		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	19,360	24.1	5,794	4.1	277	1.1	5,517	4.7	4.8
10-20	19,808	24.7	14,819	10.7	705	3.0	14,114	12.3	4.8
20-30	12,116	15.1	24,807	10.9	2,549	6.5	22,258	11.8	10.3
30-40	8,974	11.2	34,679	11.3	4,756	9.0	29,923	11.8	13.7
40-50	5,964	7.4	44,652	9.7	7,689	9.7	36,963	9.7	17.2
50-75	7,023	8.8	61,151	15.6	11,751	17.5	49,399	15.2	19.2
75-100	2,998	3.7	84,771	9.2	18,045	11.4	66,727	8.8	21.3
100-200	2,554	3.2	135,493	12.6	29,705	16.0	105,787	11.9	21.9
200-500	679	0.9	298,048	7.4	71,047	10.2	227,001	6.8	23.8
500-1,000	117	0.2	680,990	2.9	168,174	4.2	512,816	2.6	24.7
More than 1,000	54	0.1	2,994,162	5.9	979,397	11.3	2,014,765	4.8	32.7
All	80,235	100.0	34,300	100.0	5,895	100.0	28,405	100.0	17.2

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2).

* Less than 0.05

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(2) Tax units with negative cash income are excluded from the lowest income class but are included in the totals. For a description of cash income, see <http://www.taxpolicycenter.org/TaxModel/income.cfm>

(3) Includes both filing and non-filing units but excludes those that are dependents of other tax units.

(4) After-tax income is cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); and estate tax.

(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, and the estate tax) as a percentage of average cash income.

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Limit Mortgages Eligible for Credit to \$500,000 on Primary Residences Only
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Level, 2011 ¹
Detail Table - Married Tax Units Filing Jointly

Cash Income Level (thousands of 2011 dollars) ²	Percent of Tax Units ³		Percent Change in After-Tax Income ⁴	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁵	
	With Tax Cut	With Tax Increase		Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Less than 10	41.9	0.0	3.3	-179	172.6	0.0	0.0	-3.4	-5.3
10-20	44.5	0.0	1.6	-254	48.8	-0.1	-0.2	-1.6	-4.9
20-30	50.8	0.0	1.4	-342	-367.8	-0.1	-0.1	-1.4	-1.0
30-40	60.5	0.0	1.3	-443	-26.9	-0.1	0.4	-1.3	3.4
40-50	61.3	0.0	1.1	-438	-13.7	-0.2	1.0	-1.0	6.2
50-75	60.1	0.7	0.8	-447	-5.9	-0.3	5.2	-0.7	11.3
75-100	61.4	3.1	0.5	-384	-2.9	-0.3	9.0	-0.4	15.0
100-200	24.8	47.3	-0.3	393	1.4	0.3	30.7	0.3	19.5
200-500	5.1	66.3	-0.9	2,133	3.2	0.6	22.9	0.7	23.2
500-1,000	2.9	56.1	-0.5	2,690	1.6	0.1	9.5	0.4	24.7
More than 1,000	2.0	38.3	-0.1	2,525	0.3	0.0	21.5	0.1	28.5
All	43.7	19.5	-0.1	78	0.3	0.0	100.0	0.1	19.6

Baseline Distribution of Income and Federal Taxes
by Cash Income Level, 2011 ¹

Cash Income Level (thousands of 2011 dollars) ²	Tax Units ³		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁴		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	1,469	2.6	5,327	0.1	-104	0.0	5,430	0.1	-2.0
10-20	2,703	4.8	15,680	0.6	-520	-0.1	16,200	0.8	-3.3
20-30	3,378	6.0	25,178	1.2	93	0.0	25,085	1.5	0.4
30-40	3,963	7.0	35,096	2.0	1,650	0.5	33,446	2.4	4.7
40-50	4,983	8.8	45,043	3.3	3,206	1.2	41,837	3.7	7.1
50-75	9,785	17.3	63,042	8.9	7,570	5.5	55,472	9.8	12.0
75-100	9,374	16.5	86,496	11.7	13,370	9.3	73,126	12.3	15.5
100-200	15,014	26.5	141,559	30.7	27,219	30.3	114,340	30.8	19.2
200-500	4,529	8.0	294,076	19.3	66,190	22.2	227,886	18.5	22.5
500-1,000	760	1.3	687,868	7.6	166,914	9.4	520,954	7.1	24.3
More than 1,000	361	0.6	2,827,391	14.8	804,129	21.5	2,023,262	13.1	28.4
All	56,662	100.0	122,041	100.0	23,791	100.0	98,249	100.0	19.5

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2).

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(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, and the estate tax) as a percentage of average cash income.

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Limit Mortgages Eligible for Credit to \$500,000 on Primary Residences Only
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Level, 2011 ¹
Detail Table - Head of Household Tax Units

Cash Income Level (thousands of 2011 dollars) ²	Percent of Tax Units ³		Percent Change in After-Tax Income ⁴	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁵	
	With Tax Cut	With Tax Increase		Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Less than 10	16.8	0.0	0.6	-44	4.8	-0.3	-4.3	-0.7	-14.2
10-20	24.3	0.0	0.5	-91	5.6	-1.0	-12.1	-0.6	-11.2
20-30	30.5	0.0	0.6	-153	26.2	-1.1	-4.6	-0.6	-2.9
30-40	41.2	0.1	0.7	-221	-10.8	-0.8	8.8	-0.6	5.3
40-50	49.0	0.6	0.7	-271	-5.4	-0.3	14.8	-0.6	10.8
50-75	51.6	3.3	0.5	-246	-2.7	0.2	28.8	-0.4	14.5
75-100	27.6	28.9	0.0	29	0.2	0.7	21.4	0.0	17.9
100-200	9.3	58.9	-0.7	742	2.7	1.3	22.8	0.6	21.2
200-500	6.3	63.8	-1.1	2,503	3.8	0.7	10.7	0.9	23.7
500-1,000	0.8	49.6	-0.4	2,078	1.4	0.2	4.0	0.3	23.3
More than 1,000	4.1	36.5	-0.1	2,749	0.3	0.4	9.7	0.1	29.8
All	31.9	3.6	0.3	-107	-3.3	0.0	100.0	-0.3	8.9

Baseline Distribution of Income and Federal Taxes
by Cash Income Level, 2011 ¹

Cash Income Level (thousands of 2011 dollars) ²	Tax Units ³		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁴		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	3,465	14.2	6,710	2.7	-908	-3.9	7,618	3.4	-13.5
10-20	5,465	22.4	15,268	9.6	-1,615	-11.1	16,883	11.8	-10.6
20-30	4,876	20.0	25,027	14.1	-583	-3.6	25,610	15.9	-2.3
30-40	3,748	15.4	34,564	15.0	2,042	9.6	32,522	15.5	5.9
40-50	2,382	9.8	44,489	12.3	5,055	15.1	39,434	12.0	11.4
50-75	2,528	10.4	60,717	17.7	9,048	28.7	51,669	16.6	14.9
75-100	1,092	4.5	84,509	10.7	15,100	20.7	69,409	9.7	17.9
100-200	633	2.6	131,174	9.6	27,050	21.5	104,123	8.4	20.6
200-500	120	0.5	289,344	4.0	66,045	10.0	223,299	3.4	22.8
500-1,000	20	0.1	662,717	1.5	152,411	3.8	510,307	1.3	23.0
More than 1,000	9	0.0	2,823,081	2.9	837,365	9.3	1,985,715	2.3	29.7
All	24,414	100.0	35,432	100.0	3,270	100.0	32,163	100.0	9.2

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2).

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Distribution of Federal Tax Change by Cash Income Level, 2011 ¹
Detail Table - Tax Units with Children

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	With Tax Cut	With Tax Increase		Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Less than 10	17.4	0.0	0.9	-69	5.7	0.0	-0.7	-1.1	-20.8
10-20	28.9	0.0	0.8	-147	5.8	-0.1	-2.1	-1.0	-17.4
20-30	36.2	0.0	0.9	-230	16.4	-0.2	-1.3	-0.9	-6.5
30-40	48.1	0.1	1.0	-344	-27.9	-0.2	0.6	-1.0	2.6
40-50	54.8	0.2	1.0	-421	-10.8	-0.2	1.9	-0.9	7.8
50-75	61.3	2.2	0.8	-454	-5.5	-0.4	6.8	-0.7	12.5
75-100	60.7	8.5	0.5	-368	-2.7	-0.3	9.7	-0.4	15.5
100-200	26.2	54.6	-0.5	532	1.9	0.5	31.4	0.4	19.8
200-500	3.8	78.5	-1.2	2,777	4.1	0.9	24.0	1.0	24.2
500-1,000	1.9	68.7	-0.7	3,536	2.0	0.2	9.7	0.5	26.1
More than 1,000	1.9	49.8	-0.2	3,567	0.4	0.0	19.9	0.1	30.0
All	39.0	15.8	-0.1	57	0.4	0.0	100.0	0.1	17.9

Baseline Distribution of Income and Federal Taxes
by Cash Income Level, 2011 ¹

Cash Income Level (thousands of 2011 dollars) ²	Tax Units ³		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁴		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	3,818	7.9	6,240	0.6	-1,227	-0.6	7,467	0.8	-19.7
10-20	5,749	11.9	15,486	2.1	-2,554	-2.0	18,040	3.0	-16.5
20-30	5,818	12.0	25,108	3.5	-1,407	-1.1	26,516	4.5	-5.6
30-40	5,069	10.5	34,703	4.2	1,232	0.8	33,471	4.9	3.6
40-50	4,083	8.4	44,647	4.3	3,914	2.1	40,733	4.8	8.8
50-75	6,557	13.6	62,489	9.7	8,285	7.2	54,204	10.3	13.3
75-100	5,473	11.3	85,937	11.2	13,676	10.0	72,261	11.4	15.9
100-200	8,493	17.6	141,033	28.4	27,388	30.9	113,645	27.9	19.4
200-500	2,554	5.3	293,197	17.8	68,150	23.1	225,047	16.6	23.2
500-1,000	404	0.8	690,964	6.6	176,982	9.5	513,983	6.0	25.6
More than 1,000	177	0.4	2,823,394	11.9	843,372	19.9	1,980,022	10.1	29.9
All	48,380	100.0	87,155	100.0	15,551	100.0	71,604	100.0	17.8

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2).

* Less than 0.05

Note: Tax units with children are those claiming an exemption for children at home or away from home.

(1) Calendar year. Baseline is current law. Proposal: replaces the mortgage interest deduction with a revenue-neutral 17.6 percent refundable credit; and limits mortgages eligible for the credit to \$500,000 on primary residences only. We approximate the \$500,000 limit on mortgages with a limit on mortgage interest eligible for the credit of \$25,000. Estimates assume that individuals pay down their mortgage in response to a smaller tax benefit for mortgage interest.

(2) Tax units with negative cash income are excluded from the lowest income class but are included in the totals. For a description of cash income, see

<http://www.taxpolicycenter.org/TaxModel/income.cfm>

(3) Includes both filing and non-filing units but excludes those that are dependents of other tax units.

(4) After-tax income is cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); and estate tax.

(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, and the estate tax) as a percentage of average cash income.

Table T11-0202
Replace the Mortgage Interest Deduction with a Revenue-Neutral 17.6 Percent Refundable Credit
Limit Mortgages Eligible for Credit to \$500,000 on Primary Residences Only
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Level, 2011 ¹
Detail Table - Elderly Tax Units

Cash Income Level (thousands of 2011 dollars) ²	Percent of Tax Units ³		Percent Change in After-Tax Income ⁴	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁵	
	With Tax Cut	With Tax Increase		Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Less than 10	9.2	0.0	0.1	-4	-6.8	0.0	0.1	-0.1	0.8
10-20	11.2	0.0	0.1	-7	-6.7	0.0	0.3	-0.1	0.7
20-30	24.3	0.0	0.2	-46	-8.5	-0.1	0.7	-0.2	2.0
30-40	35.1	0.1	0.3	-100	-7.3	-0.1	1.4	-0.3	3.7
40-50	47.5	*	0.4	-187	-8.3	-0.2	1.9	-0.4	4.6
50-75	44.3	2.2	0.4	-232	-4.2	-0.3	7.7	-0.4	8.5
75-100	42.9	4.4	0.3	-199	-1.9	-0.1	9.3	-0.2	12.0
100-200	20.3	20.1	-0.1	96	0.4	0.2	23.8	0.1	16.1
200-500	6.6	25.5	-0.2	472	0.8	0.3	19.8	0.2	20.6
500-1,000	6.0	19.8	-0.1	601	0.4	0.1	9.1	0.1	22.0
More than 1,000	2.5	14.2	0.0	656	0.1	0.2	25.9	0.0	29.4
All	25.8	3.5	0.1	-52	-0.6	0.0	100.0	-0.1	14.2

Baseline Distribution of Income and Federal Taxes
by Cash Income Level, 2011 ¹

Cash Income Level (thousands of 2011 dollars) ²	Tax Units ³		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁴		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	3,246	9.1	6,597	1.0	53	0.1	6,543	1.1	0.8
10-20	8,807	24.8	14,675	5.7	102	0.3	14,573	6.7	0.7
20-30	4,635	13.0	24,605	5.1	540	0.8	24,065	5.8	2.2
30-40	3,579	10.1	34,628	5.5	1,380	1.5	33,249	6.2	4.0
40-50	2,957	8.3	45,236	5.9	2,266	2.1	42,971	6.6	5.0
50-75	4,677	13.2	61,976	12.9	5,525	8.0	56,451	13.7	8.9
75-100	2,878	8.1	86,127	11.0	10,505	9.4	75,622	11.3	12.2
100-200	3,397	9.6	139,164	21.0	22,332	23.6	116,832	20.6	16.1
200-500	1,035	2.9	296,495	13.6	60,515	19.5	235,981	12.7	20.4
500-1,000	196	0.6	675,363	5.9	147,778	9.0	527,585	5.4	21.9
More than 1,000	95	0.3	2,953,404	12.5	866,178	25.7	2,087,226	10.3	29.3
All	35,530	100.0	63,396	100.0	9,049	100.0	54,347	100.0	14.3

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2).

* Less than 0.05

Note: Elderly tax units are those with either head or spouse (if filing jointly) age 65 or older.

(1) Calendar year. Baseline is current law. Proposal: replaces the mortgage interest deduction with a revenue-neutral 17.6 percent refundable credit; and limits mortgages eligible for the credit to \$500,000 on primary residences only. We approximate the \$500,000 limit on mortgages with a limit on mortgage interest eligible for the credit of \$25,000. Estimates assume that individuals pay down their mortgage in response to a smaller tax benefit for mortgage interest.

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