

107TH CONGRESS
1ST SESSION

H. R. 149

To amend the Internal Revenue Code of 1986 to allow a deduction for premiums on private mortgage insurance.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 3, 2001

Mr. PASCRELL introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow a deduction for premiums on private mortgage insurance.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. PREMIUMS ON PRIVATE MORTGAGE INSUR-**
4 **ANCE.**

5 (a) IN GENERAL.—Paragraph (3) of section 163(h)
6 of the Internal Revenue Code of 1986 (relating to quali-
7 fied residence interest) is amended by adding at the end
8 the following new subparagraph:

9 “(E) PRIVATE MORTGAGE INSURANCE
10 PREMIUMS TREATED AS INTEREST.—Premiums

1 paid or accrued for private mortgage insurance
2 (as defined by section 2 of the Homeowners
3 Protection Act of 1998 (12 U.S.C. 4901), as in
4 effect on the date of the enactment of this sub-
5 paragraph) by a taxpayer in connection with in-
6 debtedness with respect to a qualified residence
7 of the taxpayer shall be treated for purposes of
8 this subsection as qualified residence interest.”
9 (b) EFFECTIVE DATE.—The amendment made by
10 this section shall apply to premiums paid after December
11 31, 2000.

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