

106TH CONGRESS
1ST SESSION

H. R. 885

To amend the Internal Revenue Code of 1986 to modify the average area purchase price of residences taken into account under the qualified mortgage bond rules.

IN THE HOUSE OF REPRESENTATIVES

MARCH 1, 1999

Mr. BEREUTER 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 modify the average area purchase price of residences taken into account under the qualified mortgage bond rules.

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. MODIFICATION OF AVERAGE AREA PURCHASE**
4 **PRICE UNDER QUALIFIED MORTGAGE BOND**
5 **RULES.**

6 (a) IN GENERAL.—The first sentence of section
7 143(e)(2) of the Internal Revenue Code of 1986 (relating
8 to purchase price requirement) is amended—

1 (1) by inserting “the greater of” before “the av-
2 erage purchase price”, and

3 (2) by inserting before the period “or the maxi-
4 mum dollar amount limitation established pursuant
5 to section 203(b)(2)(A) of the National Housing Act
6 which applies to the area in which such residence is
7 located”.

8 (b) EFFECTIVE DATE.—The amendment made by
9 this section shall apply to financing provided after the date
10 of the enactment of this Act.

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