

107TH CONGRESS
1ST SESSION

H. R. 43

To amend the Internal Revenue Code of 1986 to provide a higher purchase price limitation applicable to mortgage subsidy bonds based on median family income.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 3, 2001

Mr. BEREUTER (for himself, Ms. DUNN, Mr. DAVIS of Virginia, and Mr. RAMSTAD) 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 provide a higher purchase price limitation applicable to mortgage subsidy bonds based on median family income.

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. SHORT TITLE.**

4 This Act may be cited as the “First-Time Home

5 Ownership Made Easy Act of 2001”.

1 **SEC. 2. INCREASE IN PURCHASE PRICE LIMITATION UNDER**
2 **MORTGAGE SUBSIDY BOND RULES BASED ON**
3 **MEDIAN FAMILY INCOME.**

4 (a) **IN GENERAL.**—Paragraph (1) of section 143(e)
5 of the Internal Revenue Code of 1986 (relating to pur-
6 chase price requirement) is amended to read as follows:

7 “(1) **IN GENERAL.**—An issue meets the require-
8 ments of this subsection only if the acquisition cost
9 of each residence the owner-financing of which is
10 provided under the issue does not exceed the greater
11 of—

12 “(A) 90 percent of the average area pur-
13 chase price applicable to the residence, or

14 “(B) 3.5 times the family income limit ap-
15 plicable to the mortgagors with respect to such
16 residence under subsection (f).”

17 (b) **EFFECTIVE DATE.**—The amendment made by
18 this section shall apply to financing provided, and mort-
19 gage credit certificates issued, after the date of the enact-
20 ment of this Act.

