

108TH CONGRESS  
1ST SESSION

# H. R. 171

To amend the Internal Revenue Code of 1986 to repeal the provision that limited the interest deduction on refinanced home mortgage indebtedness to the amount of the indebtedness being refinanced.

---

## IN THE HOUSE OF REPRESENTATIVES

JANUARY 7, 2003

Mr. REYNOLDS (for himself and Mrs. MYRICK) 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 repeal the provision that limited the interest deduction on refinanced home mortgage indebtedness to the amount of the indebtedness being refinanced.

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 “Homeowner Refinance  
5 Fairness Act of 2003”.

1 **SEC. 2. REPEAL OF REFINANCING LIMITATION ON DEDUC-**  
2 **TION FOR HOME MORTGAGE INTEREST.**

3 (a) **IN GENERAL.**—The last sentence of section  
4 163(h)(3)(B)(i) of the Internal Revenue Code of 1986 is  
5 amended to read as follows:

6 “Such term also includes any indebtedness secured by  
7 such residence resulting from the refinancing of indebted-  
8 ness meeting the requirements of the preceding sentence  
9 (or this sentence); but only to the extent the amount of  
10 the indebtedness resulting from such refinancing does not  
11 exceed the limitation under clause (ii).”

12 (b) **EFFECTIVE DATE.**—The amendments made by  
13 this section shall apply to taxable years beginning after  
14 the date of the enactment of this Act.

○