

108TH CONGRESS
1ST SESSION

H. R. 32

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 7, 2003

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 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 2003”.

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.

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