109TH CONGRESS
1ST SESSION

H. R. 2952

To amend the Internal Revenue Code of 1986 with respect to the eligibility
of veterans for mortgage bond financing, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 16, 2005

Mr. RYAN of Wisconsin (for himself and Mr. HERGER) introduced the
following bill; which was referred to the Committee on Ways and Means

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A BILL

To amend the Internal Revenue Code of 1986 with respect
to the eligibility of veterans for mortgage bond financing,
and for other purposes.

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 "American Veterans

5 Homeownership Act of 2005".

1 **SEC. 2. ALL VETERANS ELIGIBLE FOR STATE HOME LOAN**

2 **PROGRAMS FUNDED BY QUALIFIED VET-**

3 **ERANS' MORTGAGE BONDS.**

4 (a) IN GENERAL.—Section 143(l)(4) of the Internal

5 Revenue Code of 1986 (defining qualified veteran) is

6 amended—

7 (1) by striking "at some time before January 1,

8 1977" in subparagraph (A), and

9 (2) by striking subparagraph (B) and inserting

10 the following:

11 "(B) who applied for the financing before

12 the date 25 years after the last on which such

13 veteran left active service.".

14 (b) EFFECTIVE DATE.—The amendments made by

15 this section shall apply to financing provided and mort-

16 gage credit certificates issued after June 30, 2005.

17 **SEC. 3. REVISION OF STATE VETERANS LIMIT.**

18 (a) IN GENERAL.—Subparagraph (B) of section

19 143(l)(3) of the Internal Revenue Code of 1986 (relating

20 to volume limitation) is amended to read as follows:

21 "(B) STATE VETERANS LIMIT.—A State

22 veterans limit for any calendar year is the

23 amount equal to—

24 "(i) $215,000,000 for the State of

25 Texas,

1   "(ii) $265,000,000 for the State of

2   California,

3   "(iii) $100,000,000 for the State of

4   Oregon,

5   "(iv) $100,000,000 for the State of

6   Wisconsin, and

7   "(v) $100,000,000 for the State of

8   Alaska.".

9   (b) EFFECTIVE DATE.—The amendment made by

10 this section shall apply to bonds issued after December

11 31, 2005.

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