

109TH CONGRESS
1ST SESSION

S. 1449

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 SENATE OF THE UNITED STATES

JULY 21, 2005

Mr. SMITH (for himself, Mr. KOHL, Mr. FEINGOLD, Mrs. FEINSTEIN, and Ms. MURKOWSKI) introduced the following bill; which was read twice and referred to the Committee on Finance

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) in subparagraph (A), by striking “at some
8 time before January 1, 1977”, and9 (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 date on which
13 such 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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