

110TH CONGRESS
1ST SESSION

H. R. 3629

To amend the Internal Revenue Code of 1986 to extend for 4 years the election to include combat pay as earned income for purposes of the earned income credit and the use of qualified mortgage bonds to finance residences for veterans without regard to first-time homebuyer requirement.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 20, 2007

Mr. SPACE 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 extend for 4 years the election to include combat pay as earned income for purposes of the earned income credit and the use of qualified mortgage bonds to finance residences for veterans without regard to first-time homebuyer requirement.

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 “Providing Tax Fair-
5 ness for Service Members and Veterans Act of 2007”.

1 **SEC. 2. 4-YEAR EXTENSION OF ELECTION TO INCLUDE COM-**
 2 **BAT PAY AS EARNED INCOME FOR PURPOSES**
 3 **OF EARNED INCOME CREDIT.**

4 (a) IN GENERAL.—Subclause (II) of section
 5 32(c)(2)(B)(vi) of the Internal Revenue Code of 1986 is
 6 amended by striking “January 1, 2008” and inserting
 7 “January 1, 2012”.

8 (b) EFFECTIVE DATE.—The amendment made by
 9 this section shall apply to taxable years ending after De-
 10 cember 31, 2007.

11 **SEC. 3. 4-YEAR EXTENSION OF USE OF QUALIFIED MORT-**
 12 **GAGE BONDS TO FINANCE RESIDENCES FOR**
 13 **VETERANS WITHOUT REGARD TO FIRST-TIME**
 14 **HOMEBUYER REQUIREMENT.**

15 (a) IN GENERAL.—Subparagraph (D) of section
 16 143(d)(2) of the Internal Revenue Code of 1986 is amend-
 17 ed by striking “January 1, 2008” and inserting “January
 18 1, 2012”.

19 (b) EFFECTIVE DATE.—The amendment made by
 20 this section shall apply to bonds issued after December
 21 31, 2007.

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