

110TH CONGRESS
1ST SESSION

H. R. 3816

To amend the Internal Revenue Code of 1986 to extend for 1 year the authority for individuals called to active duty to make penalty-free withdrawals from retirement plans and for the use of tax-exempt bonds to finance homes for veterans without regard to the first-time homebuyer requirement.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 10, 2007

Mr. PERLMUTTER 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 1 year the authority for individuals called to active duty to make penalty-free withdrawals from retirement plans and for the use of tax-exempt bonds to finance homes for veterans without regard to the 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 “Military Financial As-
5 sistance Act of 2007”.

1 **SEC. 2. 1-YEAR EXTENSION OF PENALTY-FREE WITH-**
2 **DRAWALS FROM RETIREMENT PLANS BY IN-**
3 **DIVIDUALS CALLED TO ACTIVE DUTY.**

4 Clause (iv) of section 72(t)(2)(G) of the Internal Rev-
5 enue Code of 1986 is amended by striking “December 31,
6 2007” and inserting “December 31, 2008”.

7 **SEC. 3. 1-YEAR EXTENSION OF USE OF TAX-EXEMPT BONDS**
8 **TO FINANCE HOMES FOR VETERANS WITH-**
9 **OUT REGARD TO THE FIRST-TIME HOME-**
10 **BUYER REQUIREMENT.**

11 Subparagraph (D) of section 143(d)(2) of the Inter-
12 nal Revenue Code of 1986 is amended by striking “Janu-
13 ary 1, 2008” and inserting “January 1, 2009”.

