

110TH CONGRESS
1ST SESSION

H. R. 551

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

JANUARY 18, 2007

Mrs. DAVIS of California (for herself, Mr. HERGER, Ms. ZOE LOFGREN of California, Ms. ROYBAL-ALLARD, Ms. WOOLSEY, Mr. CARDOZA, Ms. MATSUI, Mr. FARR, Mrs. TAUSCHER, Mr. MCNERNEY, Mr. SCHIFF, Mr. HONDA, Mr. COSTA, Mr. FILNER, Mr. BILBRAY, Mr. CALVERT, Mr. WAXMAN, Mr. BERMAN, and Mr. LANTOS) introduced the following bill; which was referred to the Committee on Ways and Means

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 “Home Ownership for
5 America’s Veterans Act of 2007”.

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, 2007.

17 **SEC. 3. INFLATION ADJUSTMENT OF STATE VETERANS**
 18 **LIMIT.**

19 (a) IN GENERAL.—Section 143(l)(3) of such Code
 20 (relating to volume limitation) is amended by adding at
 21 the end the following new subparagraph:

22 “(D) LIMITATION ADJUSTMENT BASED ON
 23 INFLATION.—

24 “(i) IN GENERAL.—In the case of cal-
 25 endar years after 2010, the limit deter-
 26 mined under subparagraph (B) for a State

1 shall be adjusted for any such calendar
2 year by multiplying such limit by the infla-
3 tion adjustment factor for the calendar
4 year.

5 “(ii) COMPUTATION OF INFLATION
6 ADJUSTMENT FACTOR.—

7 “(I) IN GENERAL.—The Sec-
8 retary shall, not later than each Octo-
9 ber 1, determine and publish in the
10 Federal Register the inflation adjust-
11 ment factor for the succeeding cal-
12 endar year in accordance with this
13 paragraph.

14 “(II) INFLATION ADJUSTMENT
15 FACTOR.—The term ‘inflation adjust-
16 ment factor’ means, with respect to a
17 calendar year, a fraction the numer-
18 ator of which is the CMHPI for the
19 second quarter of the calendar year
20 preceding the calendar year for which
21 the adjustment is being made and the
22 denominator of which is the CMHPI
23 for the second quarter of calendar
24 year 2009.

1 “(III) CMHPI.—The term
2 ‘CMHPI’ means the Conventional
3 Mortgage Home Price Index compiled
4 by Freddie Mac. The CMHPI for any
5 quarter shall be the CMHPI first pub-
6 lished for such quarter.”.

7 (b) EFFECTIVE DATE.—The amendments made by
8 this section shall apply to bonds issued after the date of
9 the enactment of this Act.

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