

110TH CONGRESS
1ST SESSION

S. 1416

To amend the Internal Revenue Code of 1986 to make permanent the deduction for mortgage insurance premiums.

IN THE SENATE OF THE UNITED STATES

MAY 16, 2007

Mr. SMITH (for himself, Mrs. LINCOLN, Mrs. DOLE, Mr. ALLARD, Mr. KOHL, Mr. DODD, Mr. ENSIGN, and Mr. LEVIN) 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 to make permanent the deduction for mortgage insurance premiums.

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. PERMANENT DEDUCTION FOR MORTGAGE IN-
4 SURANCE PREMIUMS.**

5 (a) IN GENERAL.—Subparagraph (E) of section
6 163(h)(3) of the Internal Revenue Code of 1986 (relating
7 to mortgage insurance premiums treated as interest) is
8 amended by striking clause (iv).

9 (b) EFFECTIVE DATE.—The amendment made by
10 this section shall apply to amounts paid or accrued after

- 1 December 31, 2007, and to amounts properly allocable to
- 2 any period after such date.

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