

110TH CONGRESS  
1ST SESSION

# S. 2277

To amend the Internal Revenue Code of 1986 to increase the limitation on the issuance of qualified veterans' mortgage bonds for Alaska, Oregon, and Wisconsin and to modify the definition of qualified veteran.

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## IN THE SENATE OF THE UNITED STATES

OCTOBER 31, 2007

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

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## A BILL

To amend the Internal Revenue Code of 1986 to increase the limitation on the issuance of qualified veterans' mortgage bonds for Alaska, Oregon, and Wisconsin and to modify the definition of qualified veteran.

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. MODIFICATIONS RELATING TO QUALIFIED VET-**  
4       **ERANS' MORTGAGE BONDS.**

5       (a)    INCREASED    LIMITATION    FOR    CERTAIN  
6       STATES.—

(1) IN GENERAL.—Section 143(l)(3)(B)(ii) of the Internal Revenue Code of 1986 is amended to read as follows:

“(ii) ALASKA, OREGON, AND WISCONSIN.—In the case of the following States, the State veterans limit for any calendar year is the amount equal to—

“(I) \$100,000,000 for the State of Alaska,

“(II) \$100,000,000 for the State of Oregon, and

“(III) \$100,000,000 for the State of Wisconsin.”.

(2) REPEAL OF PHASEIN.—Section 143(l)(3)(B) of such Code is amended by striking clause (iii).

(b) DEFINITION OF QUALIFIED VETERAN.—Paragraph (4) of section 143(l) of the Internal Revenue Code of 1986 is amended to read as follows:

“(4) QUALIFIED VETERAN.—For purposes of this subsection, the term ‘qualified veteran’ means any veteran—

“(A) who served on active duty, and

1                   “(B) who applied for the financing before  
2                   the date 25 years after the last date on which  
3                   such veteran left active service.”.

4           (c) EFFECTIVE DATE.—The amendments made by  
5 this section shall apply to bonds issued after December  
6 31, 2007.

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