

111TH CONGRESS
2D SESSION

H. R. 5239

To amend the Internal Revenue Code of 1986 to provide an additional 25 percent allowance for the deduction of qualified residence interest with respect to a principal residence, and to waive recapture of the first-time homebuyer tax credit with respect to residences purchased during 2008.

IN THE HOUSE OF REPRESENTATIVES

MAY 6, 2010

Mr. BOSWELL (for himself, Mr. BRALEY of Iowa, and Mr. LOEBSACK) 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 provide an additional 25 percent allowance for the deduction of qualified residence interest with respect to a principal residence, and to waive recapture of the first-time homebuyer tax credit with respect to residences purchased during 2008.

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 “Homeowner Tax As-
5 sistance Act”.

1 **SEC. 2. SPECIAL ALLOWANCE FOR DEDUCTIBLE MORT-**
2 **GAGE INTEREST.**

3 (a) IN GENERAL.—Paragraph (3) of section 163(h)
4 of the Internal Revenue Code of 1986 is amended by add-
5 ing at the end the following new subparagraph:

6 “(F) TEMPORARY 25 PERCENT ALLOW-
7 ANCE FOR QUALIFIED RESIDENCE INTEREST
8 DEDUCTION.—

9 “(i) IN GENERAL.—Any deduction al-
10 lowed under this section (determined with-
11 out regard to this subparagraph) that is
12 attributable to qualified residence interest
13 with respect to the principal residence
14 (within the meaning of section 121) of the
15 taxpayer shall include an allowance equal
16 to 25 percent of such amount.

17 “(ii) TERMINATION.—This subpara-
18 graph shall not apply to amounts paid or
19 accrued after December 31, 2013.”.

20 (b) EFFECTIVE DATE.—The amendment made by
21 this section shall apply to amounts paid or incurred after
22 the date of the enactment of this Act.

1 **SEC. 3. WAIVER OF FIRST-TIME HOMEBUYER RECAPTURE**
2 **FOR PURCHASES IN 2008.**

3 (a) IN GENERAL.—Subparagraph (D) of section
4 36(f)(4)(D) of the Internal Revenue Code of 1986 is
5 amended—

6 (1) by striking “after December 31, 2008” and
7 inserting “on or after April 9, 2008”, and

8 (2) by striking “2009 AND” and inserting “2008,
9 2009,”.

10 (b) EFFECTIVE DATE.—The amendments made by
11 this section shall apply to residences purchased on or after
12 April 9, 2008.

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