

112TH CONGRESS
2D SESSION

H. R. 4250

To amend the Internal Revenue Code of 1986 to provide a 3-year extension of the exclusion of income from the discharge of indebtedness on qualified principal residences.

IN THE HOUSE OF REPRESENTATIVES

MARCH 22, 2012

Mr. DANIEL E. LUNGREN of California 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 a 3-year extension of the exclusion of income from the discharge of indebtedness on qualified principal residences.

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. 3-YEAR EXTENSION OF EXCLUSION OF INCOME**
4 **FROM DISCHARGE OF INDEBTEDNESS ON**
5 **QUALIFIED PRINCIPAL RESIDENCES.**

6 (a) EXTENSION.—Subparagraph (E) of section
7 108(a)(1) of the Internal Revenue Code of 1986 is amend-

1 ed by striking “January 1, 2013” and inserting “January
2 1, 2016”.

3 (b) EFFECTIVE DATE.—The amendment made by
4 this section shall apply to discharges of indebtedness oc-
5 ccurring after the date of the enactment of this Act.

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