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113TH CONGRESS
1ST SESSION

H. R. 2994

To amend the Internal Revenue Code of 1986 to extend for 1 year the exclusion from gross income of discharges of qualified principal residence indebtedness.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 2, 2013

Mr. REED (for himself, Mr. RANGEL, Mr. ROSKAM, Mr. THOMPSON of California, Mr. BRADY of Texas, Ms. LINDA T. SÁNCHEZ of California, Mr. GRIFFIN of Arkansas, Mr. BOUSTANY, Mr. KIND, Mr. NEAL, Ms. JENKINS, Mr. LARSON of Connecticut, Mr. WATT, Mr. MCGOVERN, Mr. RIBBLE, Mr. CAPUANO, Mr. TURNER, and Mr. BUCHANAN) 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 extend for 1 year the exclusion from gross income of discharges of qualified principal residence indebtedness.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Mortgage Forgiveness Tax Relief Act of 2013''.

SEC. 2. 1-YEAR EXTENSION OF EXCLUSION FROM GROSS INCOME OF DISCHARGE OF QUALIFIED PRINCIPAL RESIDENCE INDEBTEDNESS.

(a) IN GENERAL.—Subparagraph (E) of section 108(a)(1) of the Internal Revenue Code of 1986 is amended by striking ''January 1, 2014'' and inserting ''January 1, 2015''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to indebtedness discharged after December 31, 2013.

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