

114TH CONGRESS
1ST SESSION

H. R. 1823

To amend the Internal Revenue Code of 1986 to allow the mortgage interest deduction with respect to boats only if the boat is used as the principal residence of the taxpayer.

IN THE HOUSE OF REPRESENTATIVES

APRIL 15, 2015

Mr. QUIGLEY (for himself, Mr. AGUILAR, and Mr. RUIZ) 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 allow the mortgage interest deduction with respect to boats only if the boat is used as the principal residence of the taxpayer.

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 “Ending Taxpayer Sub-
5 sidies for Yachts Act”.

1 **SEC. 2. MORTGAGE INTEREST DEDUCTION ALLOWED WITH**
2 **RESPECT TO BOATS ONLY IF BOAT IS USED**
3 **AS THE PRINCIPAL RESIDENCE OF THE TAX-**
4 **PAYER.**

5 (a) IN GENERAL.—Section 163(h)(4)(A)(i)(II) of the
6 Internal Revenue Code of 1986 is amended by inserting
7 “(other than a boat)” after “1 other residence of the tax-
8 payer”.

9 (b) EFFECTIVE DATE.—

10 (1) IN GENERAL.—The amendment made by
11 this section shall apply to indebtedness incurred
12 after the date of the enactment of this Act.

13 (2) SPECIAL RULE FOR REFINANCINGS.—For
14 purposes of this subsection, indebtedness resulting
15 from the refinancing of indebtedness shall be treated
16 as incurred on the date the refinanced indebtedness
17 was incurred (taking into account the application of
18 this paragraph in the case of multiple refinancings)
19 but only to the extent the indebtedness resulting
20 from such refinancing does not exceed the refi-
21 nanced indebtedness.

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