

114TH CONGRESS
2D SESSION

H. R. 4494

To amend the Internal Revenue Code of 1986 to allow a deduction for rent paid or accrued on the personal residence of the taxpayer.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 8, 2016

Mr. GRAYSON 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 a deduction for rent paid or accrued on the personal 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 “Renters Fairness and
5 Equality Act”.

6 **SEC. 2. DEDUCTION FOR RENT PAID ON PERSONAL RESI-**
7 **DENCE.**

8 (a) IN GENERAL.—Part VI of subchapter B of chap-
9 ter 1 of the Internal Revenue Code of 1986 is amended
10 by inserting after section 163 the following:

1 **“SEC. 163A. RENT PAID ON PERSONAL RESIDENCE.**

2 “(a) IN GENERAL.—There shall be allowed as a de-
3 duction all rent paid or accrued within the taxable year
4 on the principal residence (within the meaning of section
5 121) of the taxpayer.

6 “(b) LIMITATION.—No amount shall be allowed as a
7 deduction under subsection (a) for the taxable year with
8 respect to such principal residence if the assessed or ap-
9 praised value of such principal residence for the taxable
10 year exceeds \$1,000,000 (\$500,000 in the case of a mar-
11 ried individual filing a separate return).

12 “(c) COORDINATION.—No amount may be deducted
13 under subsection (a) if a deduction is allowable under sec-
14 tion 163 for qualified residence interest (as defined in sec-
15 tion 163(h)(3)) or a deduction is allowable under section
16 164(a)(1) for real property taxes paid or accrued for the
17 taxable year with respect to such principal residence.”.

18 (b) CLERICAL AMENDMENT.—The table of sections
19 for part VI of subchapter B of chapter 1 of such Code
20 is amended by inserting after the item relating to section
21 163 the following new item:

“Sec. 163A. Rent paid on personal residence.”.

22 (c) EFFECTIVE DATE.—The amendments made by
23 this section shall apply to amounts paid or accrued after
24 December 31, 2014.