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(Original Signature of Member)

119TH CONGRESS
2D SESSION

H. R. _____

To amend the Internal Revenue Code of 1986 to exempt qualified mortgage bonds from the volume cap, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. LAHOOD introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to exempt qualified mortgage bonds from the volume cap, and for other purposes.

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 ''First-Time Homebuyer Affordability Act''.

SEC. 2. QUALIFIED MORTGAGE BONDS EXEMPT FROM VOLUME CAP.

(a) IN GENERAL.—Section 146(g) of the Internal Revenue Code of 1986 is amended by redesignating paragraphs (1) through (6) as paragraphs (2) through (7), respectively, and by inserting before paragraph (2) the following new paragraph:

''(1) any qualified mortgage bond,''.

(b) CONFORMING AMENDMENT.—Section 146(g) of such Code, as amended by subsection (a), is amended by striking ''Paragraphs (4) and (5)'' in the last sentence and inserting ''Paragraphs (5) and (6)''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to obligations issued after the date of the enactment of this Act.