

108TH CONGRESS
1ST SESSION

H. R. 32

To amend the Internal Revenue Code of 1986 to provide a higher purchase price limitation applicable to mortgage subsidy bonds based on median family income.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 7, 2003

Mr. BEREUTER 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 higher purchase price limitation applicable to mortgage subsidy bonds based on median family income.

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 “First-Time Home
5 Ownership Made Easy Act of 2003”.

1 **SEC. 2. INCREASE IN PURCHASE PRICE LIMITATION UNDER**
2 **MORTGAGE SUBSIDY BOND RULES BASED ON**
3 **MEDIAN FAMILY INCOME.**

4 (a) **IN GENERAL.**—Paragraph (1) of section 143(e)
5 of the Internal Revenue Code of 1986 (relating to pur-
6 chase price requirement) is amended to read as follows:

7 “(1) **IN GENERAL.**—An issue meets the require-
8 ments of this subsection only if the acquisition cost
9 of each residence the owner-financing of which is
10 provided under the issue does not exceed the greater
11 of—

12 “(A) 90 percent of the average area pur-
13 chase price applicable to the residence, or

14 “(B) 3.5 times the family income limit ap-
15 plicable to the mortgagors with respect to such
16 residence under subsection (f).”

17 (b) **EFFECTIVE DATE.**—The amendment made by
18 this section shall apply to financing provided, and mort-
19 gage credit certificates issued, after the date of the enact-
20 ment of this Act.

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