

111TH CONGRESS
2^D SESSION

H. R. 4562

To amend the Internal Revenue Code of 1986 to allow a temporary deduction for interest on unsecured credit card debt.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 2, 2010

Mr. LEWIS of Georgia 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 temporary deduction for interest on unsecured credit card debt.

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 “Cash Back Reward
5 Act of 2010”.

6 **SEC. 2. TEMPORARY DEDUCTION FOR INTEREST ON UNSE-**
7 **CURED CREDIT CARD DEBT.**

8 (a) IN GENERAL.—Paragraph (2) of section 163(h)
9 of the Internal Revenue Code of 1986 (relating to dis-
10 allowance of deduction for personal interest) is amended

1 by striking “and” at the end of subparagraph (E), by
2 striking the period at the end of subparagraph (F) and
3 inserting “, and”, and by adding at the end the following
4 new subparagraph:

5 “(G) any interest—

6 “(i) which is paid by an individual on
7 unsecured credit card debt of the indi-
8 vidual during taxable years beginning after
9 December 31, 2009, and before January 1,
10 2011, and

11 “(ii) which is not otherwise allowable
12 as a deduction under this chapter.”.

13 (b) LIMITATION.—Paragraph (4) of section 163(h) of
14 such Code is amended by adding at the end the following
15 new subparagraph:

16 “(G) DOLLAR LIMITATION ON UNSECURED
17 CREDIT CARD DEBT.—The amount of interest
18 which may be taken into account under para-
19 graph (2)(G) shall not exceed \$5,000 (\$10,000
20 in the case of a joint return) for any taxable
21 year.”.

22 (c) EFFECTIVE DATE.—The amendments made by
23 this section shall apply to taxable years beginning after
24 December 31, 2009.

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