

110TH CONGRESS
1ST SESSION

S. 2277

To amend the Internal Revenue Code of 1986 to increase the limitation on the issuance of qualified veterans' mortgage bonds for Alaska, Oregon, and Wisconsin and to modify the definition of qualified veteran.

IN THE SENATE OF THE UNITED STATES

OCTOBER 31, 2007

Mr. SMITH (for himself, Mr. KOHL, and Mrs. FEINSTEIN) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to increase the limitation on the issuance of qualified veterans' mortgage bonds for Alaska, Oregon, and Wisconsin and to modify the definition of qualified veteran.

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. MODIFICATIONS RELATING TO QUALIFIED VET-**
4 **ERANS' MORTGAGE BONDS.**

5 (a) INCREASED LIMITATION FOR CERTAIN
6 STATES.—

1 (1) IN GENERAL.—Section 143(l)(3)(B)(ii) of
 2 the Internal Revenue Code of 1986 is amended to
 3 read as follows:

4 “(ii) ALASKA, OREGON, AND WIS-
 5 CONSIN.—In the case of the following
 6 States, the State veterans limit for any cal-
 7 endar year is the amount equal to—

8 “(I) \$100,000,000 for the State
 9 of Alaska,

10 “(II) \$100,000,000 for the State
 11 of Oregon, and

12 “(III) \$100,000,000 for the
 13 State of Wisconsin.”.

14 (2) REPEAL OF PHASEIN.—Section
 15 143(l)(3)(B) of such Code is amended by striking
 16 clause (iii).

17 (b) DEFINITION OF QUALIFIED VETERAN.—Para-
 18 graph (4) of section 143(l) of the Internal Revenue Code
 19 of 1986 is amended to read as follows:

20 “(4) QUALIFIED VETERAN.—For purposes of
 21 this subsection, the term ‘qualified veteran’ means
 22 any veteran—

23 “(A) who served on active duty, and

1 “(B) who applied for the financing before
2 the date 25 years after the last date on which
3 such veteran left active service.”.

4 (c) EFFECTIVE DATE.—The amendments made by
5 this section shall apply to bonds issued after December
6 31, 2007.

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