

S 580

A bill to amend the Internal Revenue Code of 1986 to allow certain modifications to be made to qualified mortgages held by a REMIC or a grantor trust.

**Congress:** 109 (2005–2007, Ended)  
**Chamber:** Senate  
**Policy Area:** Taxation  
**Introduced:** Mar 9, 2005  
**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2397-2398)  
**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2397-2398) (Mar 9, 2005)  
**Official Text:** https://www.congress.gov/bill/109th-congress/senate-bill/580

Sponsor

**Name:** Sen. Smith, Gordon H. [R-OR]  
**Party:** Republican • **State:** OR • **Chamber:** Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Chafee, Lincoln [R-RI]	R · RI		Mar 9, 2005
Sen. Conrad, Kent [D-ND]	D · ND		Mar 9, 2005
Sen. Hagel, Chuck [R-NE]	R · NE		Mar 9, 2005
Sen. Stevens, Ted [R-AK]	R · AK		Mar 9, 2005
Sen. Crapo, Mike [R-ID]	R · ID		Mar 17, 2005
Sen. Allard, Wayne [R-CO]	R · CO		Apr 18, 2005
Sen. Bunning, Jim [R-KY]	R · KY		Jun 7, 2005
Sen. Santorum, Rick [R-PA]	R · PA		Jun 21, 2005
Sen. Snowe, Olympia J. [R-ME]	R · ME		Jul 18, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 9, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 1010	Identical bill	Mar 1, 2005: Referred to the House Committee on Ways and Means.

Amends the Internal Revenue Code to permit certain amendments, waivers, or other modifications to mortgages held by a Real Estate Mortgage Investment Conduit (REMIC) or a Grantor Trust without disqualifying such mortgages as REMIC or Grantor Trust mortgages. Permits amendments, waivers, or modifications that do not: (1) extend the final maturity date of a mortgage; (2) increase the outstanding balance of the mortgage; (3) result in the release of an interest in real property securing the mortgage; or (4) result in an instrument or property right which is not debt for Federal income tax purposes. Exempts such amendments, waivers, or modifications from the penalty for prohibited transactions.

### **Actions Timeline**

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- **Mar 9, 2005:** Introduced in Senate
- **Mar 9, 2005:** Sponsor introductory remarks on measure. (CR S2397)
- **Mar 9, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2397-2398)