

S 2517

A bill to amend the Internal Revenue Code of 1986 to provide that the proceeds of qualified mortgage bonds may be used to provide refinancing for subprime loans, to provide a temporary increase in the volume cap for qualified mortgage bonds, and for other purposes.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 18, 2007

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Dec 18, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2517>

Sponsor

Name: Sen. Smith, Gordon H. [R-OR]

Party: Republican • **State:** OR • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coleman, Norm [R-MN]	R · MN		Dec 18, 2007
Sen. Kerry, John F. [D-MA]	D · MA		Dec 18, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		Mar 31, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 19, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 5239	Related bill	Feb 6, 2008: Referred to the House Committee on Ways and Means.
110 S 2574	Related bill	Jan 30, 2008: Read twice and referred to the Committee on Finance.

Summary (as of Dec 18, 2007)

Amends the Internal Revenue Code to: (1) allow proceeds of qualified mortgage bonds to be used to refinance certain residential subprime loans issued between 2002 and 2008; (2) increase in 2008 limitations on issuance amounts for qualified mortgage bonds; and (3) exempt tax-exempt interest on qualified mortgage or veterans' mortgage bonds issued before 2011 from the alternative minimum tax.

Actions Timeline

- **Dec 18, 2007:** Introduced in Senate
- **Dec 18, 2007:** Read twice and referred to the Committee on Finance.