

HR 3506

Foreclosure Tax Relief Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 7, 2007

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Sep 7, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3506>

Sponsor

Name: Rep. Space, Zachary T. [D-OH-18]

Party: Democratic • **State:** OH • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		Sep 14, 2007
Rep. Cuellar, Henry [D-TX-28]	D · TX		Sep 14, 2007
Rep. Sanchez, Loretta [D-CA-47]	D · CA		Sep 17, 2007

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 7, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 3648	Related bill	Dec 20, 2007: Became Public Law No: 110-142.
110 S 1394	Related bill	May 15, 2007: Read twice and referred to the Committee on Finance.
110 HR 1876	Related bill	Apr 17, 2007: Referred to the House Committee on Ways and Means.

Summary (as of Sep 7, 2007)

Foreclosure Tax Relief Act of 2007 - Amends the Internal Revenue Code to exclude from gross income up to \$50,000 of the amount attributable to a discharge of mortgage indebtedness or to a refinancing of a principal residence. Limits such tax exclusion to taxpayers with modified adjusted gross incomes of \$100,000 or less (\$200,000 in the case of a joint tax return).

Actions Timeline

- **Sep 7, 2007:** Introduced in House
- **Sep 7, 2007:** Referred to the House Committee on Ways and Means.