

HR 3648

Mortgage Forgiveness Debt Relief Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 25, 2007

Current Status: Became Public Law No: 110-142.

Latest Action: Became Public Law No: 110-142. (Dec 20, 2007)

Law: 110-142 (Enacted Dec 20, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3648>

Sponsor

Name: Rep. Rangel, Charles B. [D-NY-15]

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

Cosponsors (25 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Sep 25, 2007
Rep. Berkley, Shelley [D-NV-1]	D · NV		Sep 25, 2007
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Sep 25, 2007
Rep. Crowley, Joseph [D-NY-7]	D · NY		Sep 25, 2007
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Sep 25, 2007
Rep. English, Phil [R-PA-3]	R · PA		Sep 25, 2007
Rep. Larson, John B. [D-CT-1]	D · CT		Sep 25, 2007
Rep. Levin, Sander M. [D-MI-12]	D · MI		Sep 25, 2007
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Sep 25, 2007
Rep. McDermott, Jim [D-WA-7]	D · WA		Sep 25, 2007
Rep. Meek, Kendrick B. [D-FL-17]	D · FL		Sep 25, 2007
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Sep 25, 2007
Rep. Neal, Richard E. [D-MA-2]	D · MA		Sep 25, 2007
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Sep 25, 2007
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Sep 25, 2007
Rep. Ramstad, Jim [R-MN-3]	R · MN		Sep 25, 2007
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Sep 25, 2007
Rep. Space, Zachary T. [D-OH-18]	D · OH		Sep 25, 2007
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Sep 25, 2007
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Sep 25, 2007
Rep. Brown-Waite, Ginny [R-FL-5]	R · FL		Oct 1, 2007
Rep. Fattah, Chaka [D-PA-2]	D · PA		Oct 1, 2007
Rep. Giffords, Gabrielle [D-AZ-8]	D · AZ		Oct 1, 2007
Rep. Gordon, Bart [D-TN-6]	D · TN		Oct 1, 2007
Rep. Holt, Rush [D-NJ-12]	D · NJ		Oct 1, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Discharged From	Dec 14, 2007
Ways and Means Committee	House	Reported By	Oct 1, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HRES 703	Procedurally related	Oct 4, 2007: Motion to reconsider laid on the table Agreed to without objection.
110 HR 3506	Related bill	Sep 7, 2007: Referred to the House Committee on Ways and Means.
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.

(This measure has not been amended since it was passed by the Senate on December 14, 2007. The summary of that version is repeated here.)

Mortgage Forgiveness Debt Relief Act of 2007 - Amends the Internal Revenue Code to exclude from gross income amounts attributable to a discharge, prior to January 1, 2010, of indebtedness incurred to acquire a principal residence. Limits to \$2 million the excludable amount of such indebtedness. Reduces the basis of a principal residence by the amount of discharged indebtedness excluded from gross income. Disallows an exclusion for a discharge of indebtedness on account of services performed for the lender or any other factor not directly related to a decline in the value of the residence or to the financial condition of the taxpayer. Sets forth rules for determining the allowable amount of the exclusion for taxpayers with nonqualifying indebtedness and taxpayers who are insolvent.

Extends through 2010 the tax deduction for mortgage insurance premiums.

Sets forth alternative tests for qualifying as a cooperative housing corporation for purposes of the tax deduction for payments to such corporations. Qualifies a corporation if: (1) 80% or more of the total square footage of the corporation's property is used or available for use by its tenant-stockholders for residential purposes, or (2) 90% of the corporation's expenditures are for the acquisition, construction, management, maintenance, or care of its property for the benefit of the tenant-stockholders.

Allows members of a qualified volunteer emergency response organization (i.e., an organization that provides firefighting and emergency medical services) an exclusion from gross income for state and local tax benefits and for certain payments for services. Terminates such exclusion after 2010.

Allows certain full-time students who are single parents and their children to live in housing units eligible for the low-income housing tax credit provided that their children are not dependents of another individual (other than a parent of such children).

Allows a surviving spouse to exclude from gross income up to \$500,000 of the gain from the sale or exchange of a principal residence owned jointly with a deceased spouse if the sale or exchange occurs within two years of the death of the spouse and other ownership and use requirements have been met.

Increases the penalty for failure to file a partnership tax return and extends from five to 12 the number of months in which such penalty may be imposed. Limits disclosure of tax return information that includes individual taxpayer identify information.

Imposes an additional penalty on S corporations for failure to file required tax returns.

Amends the Tax Increase Prevention and Reconciliation Act of 2005 to increase the estimated tax payment due in the third quarter of 2012 for corporations with assets of at least \$1 billion.

Actions Timeline

- **Dec 20, 2007:** Signed by President.
- **Dec 20, 2007:** Became Public Law No: 110-142.
- **Dec 19, 2007:** Presented to President.
- **Dec 18, 2007:** Mrs. Jones (OH) moved that the House suspend the rules and agree to the Senate amendment. (consideration: CR H16768-16772)
- **Dec 18, 2007:** DEBATE - The House proceeded with forty minutes of debate on the motion to suspend the rules and agree to the Senate amendment to H.R.3648.
- **Dec 18, 2007:** Resolving differences -- House actions: On motion that the House suspend the rules and agree to the Senate amendment Agreed to by voice vote.(text as House agreed to Senate amendment: CR H16768-16770)
- **Dec 18, 2007:** On motion that the House suspend the rules and agree to the Senate amendment Agreed to by voice vote. (text as House agreed to Senate amendment: CR H16768-16770)
- **Dec 18, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 18, 2007:** Cleared for White House.
- **Dec 14, 2007:** Senate Committee on Finance discharged by Unanimous Consent.
- **Dec 14, 2007:** Measure laid before Senate by unanimous consent. (consideration: CR S15642-15643)
- **Dec 14, 2007:** Passed/agreed to in Senate: Passed Senate with an amendment by Unanimous Consent.
- **Dec 14, 2007:** Passed Senate with an amendment by Unanimous Consent.
- **Dec 14, 2007:** Message on Senate action sent to the House.
- **Oct 4, 2007:** Rule H. Res. 703 passed House.
- **Oct 4, 2007:** Considered under the provisions of rule H. Res. 703. (consideration: CR H11287-11298; text of measure as introduced: CR H11287-11288)
- **Oct 4, 2007:** Rule provides for consideration of H.R. 3648 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Bill is closed to amendments. The amendment in the nature of a substitute recommended by the Committee on Ways and Means now printed in the bill, modified by the amendment printed in the report of the Committee on Rules accompanying this resolution, shall be considered as adopted.
- **Oct 4, 2007:** DEBATE - The House proceeded with one hour of debate on H.R. 3648.
- **Oct 4, 2007:** The previous question was ordered pursuant to the rule. (consideration: CR H11296)
- **Oct 4, 2007:** Mr. Cantor moved to recommit with instructions to Ways and Means. (consideration: CR H11296-11297; text: CR H11296)
- **Oct 4, 2007:** DEBATE - The House proceeded with ten minutes of debate on the Cantor motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with an amendment striking sections 5 and 6 from the bill.
- **Oct 4, 2007:** The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H11296)
- **Oct 4, 2007:** On motion to recommit with instructions Failed by the Yeas and Nays: 201 - 212, 1 Present (Roll no. 947). (consideration: CR H11297)
- **Oct 4, 2007:** Passed/agreed to in House: On passage Passed by recorded vote: 386 - 27 (Roll No. 948).(text: CR H11288-11289)
- **Oct 4, 2007:** On passage Passed by recorded vote: 386 - 27 (Roll No. 948). (text: CR H11288-11289)
- **Oct 4, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Oct 4, 2007:** Received in the Senate and Read twice and referred to the Committee on Finance.
- **Oct 2, 2007:** Rules Committee Resolution H. Res. 703 Reported to House. Rule provides for consideration of H.R. 3648 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Bill is closed to amendments. The amendment in the nature of a substitute recommended by the Committee on Ways and Means now printed in the bill, modified by the amendment printed in the report of the Committee on Rules accompanying this resolution, shall be considered as adopted.
- **Oct 1, 2007:** Reported (Amended) by the Committee on Ways and Means. H. Rept. 110-356.
- **Oct 1, 2007:** Placed on the Union Calendar, Calendar No. 220.
- **Sep 26, 2007:** Committee Consideration and Mark-up Session Held.
- **Sep 26, 2007:** Ordered to be Reported (Amended) by Voice Vote.

Sep 25, 2007: Introduced in House

- Sep 25, 2007: Referred to the House Committee on Ways and Means.