

HR 5239

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 used to provide that refinancing, and for other purposes.

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 6, 2008

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 6, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5239>

Sponsor

Name: Rep. Porter, Jon C. [R-NV-3]

Party: Republican • **State:** NV • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Feb 6, 2008

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 6, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 2574	Related bill	Jan 30, 2008: Read twice and referred to the Committee on Finance.
110 S 2517	Related bill	Dec 18, 2007: Read twice and referred to the Committee on Finance.

Summary (as of Feb 6, 2008)

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

- Feb 6, 2008:** Introduced in House
- Feb 6, 2008:** Referred to the House Committee on Ways and Means.