

## S 2144

### Mortgage Cancellation Relief Act of 2012

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Feb 29, 2012

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Feb 29, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/2144>

## Sponsor

**Name:** Sen. Stabenow, Debbie [D-MI]

**Party:** Democratic • **State:** MI • **Chamber:** Senate

## Cosponsors

No cosponsors are listed for this bill.

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 29, 2012

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

## Summary

(as of Feb 29, 2012)

Mortgage Cancellation Relief Act of 2012 - Amends the Internal Revenue Code to allow a permanent exclusion from gross income of amounts attributable to the discharge of qualified residential indebtedness, in the case of an individual (currently, limited to principal residence indebtedness discharged before January 1, 2013).

Defines "qualified residential indebtedness" to mean indebtedness, including indebtedness from refinancing, that was incurred or assumed: (1) in connection with real property used as a residence and that is secured by such real property; and (2) to acquire, construct, reconstruct, or substantially improve such property.

Limits the amount of such exclusion to the excess (if any) of the outstanding principal amount of such indebtedness (immediately before the discharge) over the sum of: (1) the amount realized from the sale of such real property reduced by the cost of the sale, and (2) the outstanding principal amount of any other indebtedness secured by such property.

## **Actions Timeline**

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- **Feb 29, 2012:** Introduced in Senate
- **Feb 29, 2012:** Read twice and referred to the Committee on Finance.