

## S 3224

### Homeowners and Military Families Tax Fairness Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 23, 2012

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 23, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/3224>

## 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	May 23, 2012

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
112 HR 4336	Related bill	Mar 29, 2012: Referred to the House Committee on Ways and Means.
112 S 2250	Related bill	Mar 29, 2012: Read twice and referred to the Committee on Finance.
112 HR 4290	Related bill	Mar 28, 2012: Referred to the House Committee on Ways and Means.
112 HR 4250	Related bill	Mar 22, 2012: Referred to the House Committee on Ways and Means.
112 HR 4202	Related bill	Mar 19, 2012: Referred to the House Committee on Ways and Means.

Homeowners and Military Families Tax Fairness Act - Amends the Internal Revenue Code to: (1) extend through 2015 the exclusion from gross income of income attributable to the discharge of indebtedness on a principal residence, (2) extend through 2012 the tax deduction for mortgage insurance premiums, and (3) exclude from gross income any National Mortgage Settlement amount.

Defines "National Mortgage Settlement amount" as any amount received pursuant to the settlement in a legal action against Bank of America Corporation filed in U.S. District Court on March 12, 2012, which is: (1) a payment for transitional assistance; (2) a payment from the Borrower Payment Fund under the National Mortgage Settlement to a borrower whose home was finally sold or taken in foreclosure after December 31, 2007, and before January 1, 2012; or (3) a payment received as a result of a foreclosure that the Attorney General has determined was not in compliance with the Servicemembers Civil Relief Act.

#### **Actions Timeline**

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- **May 23, 2012:** Introduced in Senate
- **May 23, 2012:** Read twice and referred to the Committee on Finance.