

HR 4062

Homeowner Tax Fairness Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 14, 2014

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 14, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/4062>

Sponsor

Name: Rep. McDermott, Jim [D-WA-7]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Mar 18, 2014

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 14, 2014

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Homeowner Tax Fairness Act - Amends the Internal Revenue Code to: (1) extend through 2016 the exclusion from gross income of income attributable to the discharge of indebtedness on a principal residence, (2) extend through 2015 the tax deduction for mortgage insurance premiums, (3) exclude from gross income any National Mortgage Settlement amount, and (4) deny a tax deduction for any National Mortgage Settlement amount that was paid in exchange for a full release of the potential civil claims of the United States under the Servicemembers Civil Relief Act. .

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, 2014; or (3) a payment received as a result of a foreclosure or excess charge of interest that the Department of Justice (DOJ) has determined was not in compliance with the Servicemembers Civil Relief Act.

Actions Timeline

- **Feb 14, 2014:** Introduced in House
- **Feb 14, 2014:** Sponsor introductory remarks on measure. (CR E216)
- **Feb 14, 2014:** Referred to the House Committee on Ways and Means.