

HR 5637

Consumer Debt Forgiveness Tax Relief Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 18, 2014

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

Latest Action: Referred to the House Committee on Ways and Means. (Sep 18, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/5637>

Sponsor

Name: Rep. Peters, Scott H. [D-CA-52]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Vargas, Juan [D-CA-51]	D · CA		Sep 18, 2014

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 18, 2014

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Sep 18, 2014)

Consumer Debt Forgiveness Tax Relief Act of 2014 - Amends the Internal Revenue Code to exclude from gross income, for income tax purposes, income that is imputed to the discharge of qualified consumer indebtedness. Defines "qualified consumer indebtedness" as any indebtedness of a natural person arising out of a transaction in which the money, property, or services that are the subject of the transaction are primarily for personal, family, or household purposes. Provides that the aggregate amount of discharged indebtedness excludible from gross income shall not exceed the excess of \$2,500 over the aggregate amounts treated as qualified consumer indebtedness for all prior taxable years.

Actions Timeline

- **Sep 18, 2014:** Introduced in House
- **Sep 18, 2014:** Referred to the House Committee on Ways and Means.