

## HR 516

### Tax Benefit for Homeownership Clarification Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jan 13, 2017

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Jan 13, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/516>

### Sponsor

**Name:** Rep. Ellison, Keith [D-MN-5]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 13, 2017

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
115 HR 1146	Related bill	<b>Feb 16, 2017:</b> Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

### Summary (as of Jan 13, 2017)

### Tax Benefit for Homeownership Clarification Act

This bill amends the Internal Revenue Code to reduce the limitation on the mortgage interest deduction for the acquisition indebtedness of certain taxpayers. (Acquisition indebtedness is indebtedness that: (1) is incurred in acquiring, constructing, or substantially improving any qualified residence of the taxpayer; and (2) is secured by such residence. It also includes refinancing of the debt in certain situations.)

### Actions Timeline

- **Jan 13, 2017:** Introduced in House
- **Jan 13, 2017:** Referred to the House Committee on Ways and Means.