

107<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 43

To amend the Internal Revenue Code of 1986 to provide a higher purchase price limitation applicable to mortgage subsidy bonds based on median family income.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 3, 2001

Mr. BEREUTER (for himself, Ms. DUNN, Mr. DAVIS of Virginia, and Mr. RAMSTAD) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to provide a higher purchase price limitation applicable to mortgage subsidy bonds based on median family income.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “First-Time Home  
5 Ownership Made Easy Act of 2001”.

1 **SEC. 2. INCREASE IN PURCHASE PRICE LIMITATION UNDER**  
2 **MORTGAGE SUBSIDY BOND RULES BASED ON**  
3 **MEDIAN FAMILY INCOME.**

4 (a) **IN GENERAL.**—Paragraph (1) of section 143(e)  
5 of the Internal Revenue Code of 1986 (relating to pur-  
6 chase price requirement) is amended to read as follows:

7 “(1) **IN GENERAL.**—An issue meets the require-  
8 ments of this subsection only if the acquisition cost  
9 of each residence the owner-financing of which is  
10 provided under the issue does not exceed the greater  
11 of—

12 “(A) 90 percent of the average area pur-  
13 chase price applicable to the residence, or

14 “(B) 3.5 times the family income limit ap-  
15 plicable to the mortgagors with respect to such  
16 residence under subsection (f).”

17 (b) **EFFECTIVE DATE.**—The amendment made by  
18 this section shall apply to financing provided, and mort-  
19 gage credit certificates issued, after the date of the enact-  
20 ment of this Act.

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