

AMENDMENT TO H.R. 1106

OFFERED BY MRS. BIGGERT OF ILLINOIS

At the end of the bill, add the following new title:

1 **TITLE III—CONDITIONS ON**
2 **MORTGAGE RELIEF**

3 **SEC. 301. TREATMENT OF GAIN ON DISPOSITION OF SUB-**
4 **SIDIZED RESIDENCES.**

5 (a) **IN GENERAL.**—In the case any taxpayer who
6 holds (at the time of the provision of the relief or assist-
7 ance described in subsection (b)) any interest in a sub-
8 sidized residence—

9 (1) section 121 of the Internal Revenue Code of
10 1986 (relating to exclusion of gain from sale of prin-
11 cipal residence) shall not apply to any gain from the
12 sale or exchange of such interest, and

13 (2) the rate of tax under section 1 of such Code
14 on such gain shall be twice the rate which would
15 otherwise apply.

16 (b) **SUBSIDIZED RESIDENCE.**—For purposes of this
17 section, the term “subsidized residence” means any resi-
18 dence that is subject to a mortgage with respect to which
19 relief or assistance is provided under this Act or any
20 amendment made by this Act, under any authority or pro-

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1 gram established or amended by this Act, or by any finan-
2 cial institution subject to the amendments made by section
3 204.

