

110TH CONGRESS  
1ST SESSION

# H. R. 3608

To amend the Internal Revenue Code of 1986 to allow the deduction for interest on acquisition indebtedness on principal residences to all individuals, whether or not they itemize their other deductions.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 20, 2007

Mr. BARROW 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 allow the deduction for interest on acquisition indebtedness on principal residences to all individuals, whether or not they itemize their other deductions.

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. DEDUCTION FOR INTEREST ON ACQUISITION**  
4 **INDEBTEDNESS ON PRINCIPAL RESIDENCES**  
5 **ALLOWED TO ALL INDIVIDUALS, WHETHER**  
6 **OR NOT THEY ITEMIZE OTHER DEDUCTIONS.**

7 (a) IN GENERAL.—Subsection (a) of section 62 of the  
8 Internal Revenue Code of 1986 (defining adjusted gross

1 income) is amended by inserting after paragraph (21) the  
2 following new paragraph:

3           “(22) INTEREST ON PRINCIPAL RESIDENCE AC-  
4           QUISITION INDEBTEDNESS.—The deduction allowed  
5           by section 163 for acquisition indebtedness (as de-  
6           fined by section 163(h)(3)(B)) with respect to the  
7           taxpayer’s principal residence (within the meaning of  
8           section 121).”.

9           (b) EFFECTIVE DATE.—The amendment made by  
10 this section shall apply to taxable years beginning after  
11 the date of the enactment of this Act.

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