

ESTIMATED REVENUE EFFECTS OF H.R. 3648,  
THE "MORTGAGE FORGIVENESS DEBT RELIEF ACT OF 2007,"  
AS PASSED BY THE HOUSE OF REPRESENTATIVES ON OCTOBER 4, 2007

Fiscal Years 2008 - 2017

[Millions of Dollars]

Provision	Effective	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2008-12	2008-17
1. Exclude discharges of principal residence acquisition indebtedness from gross income [1].....	1/1/07	-173	-241	-216	-149	-79	-83	-88	-99	-103	-107	-858	-1,338
2. Extension of deduction for private mortgage insurance (sunset 12/31/14).....	apowrtceia 12/31/06 & before 1/1/15	-15	-109	-142	-134	-137	-97	-83	-52	85	114	-536	-570
3. Alternative tests for qualifying as cooperative housing corporation.....	tyea DOE	-1	-2	-2	-2	-2	-3	-3	-3	-3	-3	-9	-22
4. Exclusion of gain on sale of principal residence exclusion not to apply to nonqualified use.....	soea 12/31/07	16	41	121	148	171	207	249	297	349	407	497	2,005
5. Increase the required corporate estimated tax payments due in July, August, and September 2012 from 115.00 to 116.75 percent of the payment otherwise due for corporations with assets of at least \$1 billion [2].....	DOE	---	---	---	---	1,085	-1,085	---	---	---	---	1,085	---
<b>NET TOTAL</b> .....		<b>-173</b>	<b>-311</b>	<b>-239</b>	<b>-137</b>	<b>1,038</b>	<b>-1,061</b>	<b>75</b>	<b>143</b>	<b>328</b>	<b>411</b>	<b>179</b>	<b>75</b>

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be October 1, 2007.

Legend for "Effective" column:

apowrtceia = amounts paid or accrued with respect to contracts entered into after

DOE = date of enactment  
soea = sales or exchanges after

tyea = taxable years ending after

[1] Acquisition indebtedness otherwise eligible for the exclusion is limited to \$2 million.

[2] Estimate has been updated to reflect the change to the present-law corporate estimated tax factor (from 114.75% to 115.00% under P.L. 110-89).