

AMENDMENT TO H.R. 1
OFFERED BY MR. SESTAK OF PENNSYLVANIA

Section 1301 of division B is amended by redesignating subsections (b) and (c) as subsections (d) and (e), respectively, and by inserting after subsection (a) the following new subsections:

1 (b) **MODIFICATION OF DOLLAR LIMITATION.**—Para-
2 graph (1) of section 36(b) is amended to read as follows:

3 “(1) **DOLLAR LIMITATION.**—

4 “(A) **IN GENERAL.**—Except as otherwise
5 provided in this paragraph, the credit allowed
6 under subsection (a) shall not exceed 3.5 per-
7 cent of the dollar amount limitation on the
8 principal obligation of a mortgage in effect
9 under section 203(b)(2) of the National Hous-
10 ing Act (12 U.S.C. 1709(b)(2)) for a residence
11 of the size of the residence subject to the mort-
12 gage for the area in which such principal resi-
13 dence subject to the mortgage is located.

14 “(B) **MARRIED INDIVIDUALS FILING SEPA-**
15 **RATELY.**—In the case of a married individual
16 filing a separate return, subparagraph (A) shall

1 be applied by substituting ‘1.75 percent’ for
2 ‘3.5 percent’.

3 “(C) OTHER INDIVIDUALS.—If two or
4 more individuals who are not married purchase
5 a principal residence, the amount of the credit
6 allowed under subsection (a) shall be allocated
7 among such individuals in such manner as the
8 Secretary may prescribe, except that the total
9 amount of the credits allowed to all such indi-
10 viduals shall not exceed the dollar amount de-
11 termined under subparagraph (A).”.

12 (c) EXTENSION OF CREDIT.—Subsection (h) of sec-
13 tion 36 is amended by striking “July 1, 2009” and insert-
14 ing “January 1, 2010”.

Section 36(f)(4)(D) of the Internal Revenue Code of 1986, as proposed to be added by section 1301 of Division B, is amended by striking “July 1, 2009” and inserting “January 1, 2010”.

