

*Tom Coburn*  
S.L.C.

AMENDMENT NO. \_\_\_\_\_ Calendar No. \_\_\_\_\_

Purpose: To amend the Internal Revenue Code of 1986 to prohibit the mortgage interest deduction for boats unless the boat is used as the principal residence of the taxpayer.

**IN THE SENATE OF THE UNITED STATES—113th Cong., 2d Sess.**

**S. 1926**

To	<b>AMENDMENT NO.</b>	<b>2696</b>	the
			2012
By	<i>Coburn</i>		tered
To:	<i>S. 1926</i>		
Ref			and
	<i>2</i>		
	<b>Page(s)</b>		

GPO: 2012 77-320 (mac)

AMENDMENT intended to be proposed by \_\_\_\_\_

Viz:

1 At the appropriate place, insert the following:

2 **SEC. \_\_\_\_ . MORTGAGE INTEREST DEDUCTION ALLOWED**

3 **WITH RESPECT TO BOATS ONLY IF BOAT IS**

4 **USED AS THE PRINCIPAL RESIDENCE OF THE**

5 **TAXPAYER.**

6 (a) IN GENERAL.—Subclause (II) of section

7 163(h)(4)(A)(i) of the Internal Revenue Code of 1986 is

8 amended by inserting “(other than a boat)” after “1 other

9 residence of the taxpayer”.

10 (b) EFFECTIVE DATE.—

1           (1) IN GENERAL.—The amendment made by  
2 this section shall apply to indebtedness incurred  
3 after the date that is 3 months after the date of the  
4 enactment of this Act.

5           (2) SPECIAL RULE FOR REFINANCINGS.—For  
6 purposes of this subsection, indebtedness resulting  
7 from the refinancing of indebtedness shall be treated  
8 as incurred on the date the refinanced indebtedness  
9 was incurred (taking into account the application of  
10 this paragraph in the case of multiple refinancings)  
11 but only to the extent the indebtedness resulting  
12 from such refinancing does not exceed the refi-  
13 nanced indebtedness.