

Stabenow Amendment #4 to the Chairman's Mark of an Original Bill to Extend Certain Expired Tax Provisions

Cosponsors: Heller, Menendez, Isakson, Brown, Casey, Cardin

Short Title: Refinement to the Mortgage Forgiveness Tax Relief Act to Provide More Certainty to Struggling Homeowners

Description of Amendment:

This amendment would refine the Mortgage Forgiveness Tax Relief Act (which excludes from gross income the discharge of qualified principal residence indebtedness for discharges *completed* before January 1, 2017) by providing that any mortgage debt discharged would be eligible for the exclusion as long as it was pursuant to an arrangement *entered into and evidenced in writing* before January 1, 2017.

Offset:

Consistent with longstanding industry practice, the proposed offset would allow certain eligible payroll service companies to continue to be treated as the employer of film and television production workers for Federal employment tax calculation purposes. This will help improve tax compliance and reduce administrative burdens for workers, employers and the Government.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical or other purposes.]