

REFERENCES IN TEXT

The Higher Education Act of 1965, referred to in subsec. (d)(2)(A), (3)(F)(i), is Pub. L. 89-329, Nov. 8, 1965, 79 Stat. 1219, which is classified generally to chapter 28 (§1001 et seq.) of Title 20, Education. For complete classification of this Act to the Code, see Short Title note set out under section 1001 of Title 20 and Tables.

AMENDMENTS

1996—Subsec. (d)(3). Pub. L. 104-188 added par. (3).
1988—Subsec. (b)(1)(A). Pub. L. 100-647, §1013(a)(23)(C), inserted “tax-exempt” before “qualified mortgage bond”.

Pub. L. 100-647, §1013(a)(30), inserted before period at end “and before the date such residence is again the principal residence of at least 1 of the mortgagors who received such financing”.

Subsec. (b)(2). Pub. L. 100-647, §1013(a)(32), inserted at end “If the provisions of prior law corresponding to section 142(d) apply to a refunded bond, such provisions shall apply (in lieu of section 142(d)) to the refunding bond.”

Subsec. (b)(2)(A). Pub. L. 100-647, §1013(a)(31), substituted “described in paragraph” for “described paragraph”.

Subsec. (b)(4). Pub. L. 100-647, §1013(a)(23)(A), (B), inserted “and small issue bonds” after “bonds” in heading, and “or a qualified small issue bond” before period at end of subpar. (B).

Subsec. (b)(6). Pub. L. 100-647, §1013(a)(33), added par. (6).

Subsec. (e)(1)(B). Pub. L. 100-647, §6182(b), inserted “(including land which is functionally related and subordinate thereto)” after “a firehouse”.

Subsec. (e)(2). Pub. L. 100-647, §6182(a), inserted at end “For purposes of subparagraph (A), other firefighting services provided in an area shall be disregarded in determining whether an organization is a qualified volunteer fire department if such other firefighting services are provided by a qualified volunteer fire department (determined with the application of this sentence) and such organization and the provider of such other services have been continuously providing firefighting services to such area since January 1, 1981.”

Subsec. (e)(3). Pub. L. 100-647, §1013(a)(24)(A), added par. (3).

EFFECTIVE DATE OF 1996 AMENDMENT

Pub. L. 104-188, title I, §1614(b), Aug. 20, 1996, 110 Stat. 1853, provided that: “The amendment made by this section [amending this section] shall take effect on the date of the enactment of this Act [Aug. 20, 1996].”

EFFECTIVE DATE OF 1988 AMENDMENT

Pub. L. 100-647, title I, §1013(a)(24)(B), Nov. 10, 1988, 102 Stat. 3543, provided that: “The amendment made by subparagraph (A) [amending this section] shall apply to bonds issued after October 21, 1988.”

Amendment by section 1013(a)(23), (30)–(33) of Pub. L. 100-647 effective, except as otherwise provided, as if included in the provision of the Tax Reform Act of 1986, Pub. L. 99-514, to which such amendment relates, see section 1019(a) of Pub. L. 100-647, set out as a note under section 1 of this title.

Pub. L. 100-647, title VI, §6182(c), Nov. 10, 1988, 102 Stat. 3729, provided that: “The amendments made by this section [amending this section] shall apply to bonds issued after the date of the enactment of this Act [Nov. 10, 1988].”

EFFECTIVE DATE

Section applicable to bonds issued after Aug. 15, 1986, except as otherwise provided, with subsec. (b) applicable to changes in use (and ownership) after Aug. 15, 1986, but only with respect to financing (including refinancings) provided after such date, and with subsec. (d) applicable to payments made after Aug. 15, 1986, see sections 1311 to 1318 of Pub. L. 99-514, as amended, set

out as an Effective Date; Transitional Rules note under section 141 of this title.

PART V—DEDUCTIONS FOR PERSONAL EXEMPTIONS

Sec. 151.	Allowance of deductions for personal exemptions.
152.	Dependent defined.
153.	Cross references.

AMENDMENTS

1976—Pub. L. 94-455, title XIX, §1901(b)(7)(A)(ii), Oct. 4, 1976, 90 Stat. 1794, redesignated item 154 as 153 and struck out former item 153 “Determination of marital status”.

§ 151. Allowance of deductions for personal exemptions

(a) Allowance of deductions

In the case of an individual, the exemptions provided by this section shall be allowed as deductions in computing taxable income.

(b) Taxpayer and spouse

An exemption of the exemption amount for the taxpayer; and an additional exemption of the exemption amount for the spouse of the taxpayer if a joint return is not made by the taxpayer and his spouse, and if the spouse, for the calendar year in which the taxable year of the taxpayer begins, has no gross income and is not the dependent of another taxpayer.

(c) Additional exemption for dependents

An exemption of the exemption amount for each individual who is a dependent (as defined in section 152) of the taxpayer for the taxable year.

(d) Exemption amount

For purposes of this section—

(1) In general

Except as otherwise provided in this subsection, the term “exemption amount” means \$2,000.

(2) Exemption amount disallowed in case of certain dependents

In the case of an individual with respect to whom a deduction under this section is allowable to another taxpayer for a taxable year beginning in the calendar year in which the individual's taxable year begins, the exemption amount applicable to such individual for such individual's taxable year shall be zero.

(3) Phaseout

(A) In general

In the case of any taxpayer whose adjusted gross income for the taxable year exceeds the applicable amount in effect under section 68(b), the exemption amount shall be reduced by the applicable percentage.

(B) Applicable percentage

For purposes of subparagraph (A), the term “applicable percentage” means 2 percentage points for each \$2,500 (or fraction thereof) by which the taxpayer's adjusted gross income for the taxable year exceeds the applicable amount in effect under section 68(b). In the case of a married individual filing a separate