

S 1081

Low-to-Moderate Income Home Ownership Tax Credit Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 21, 2001

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6612-6616)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6612-6616)
(Jun 21, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1081>

Sponsor

Name: Sen. Torricelli, Robert G. [D-NJ]

Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Dayton, Mark [D-MN]	D · MN		Jun 21, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 21, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 21, 2001)

Low-to-Moderate Income Home Ownership Tax Credit Act - Amends the Internal Revenue Code to establish a low-to-moderate home ownership credit based upon an applicable percentage of each qualified low-to-moderate income building's qualified basis.

Excludes from gross income certain gain from the sale of such housing.

Makes the rehabilitation credit applicable to buildings, other than certified historic structures, that are at least 50 years old. (Current law requires a building to have been placed in service before 1936.)

Actions Timeline

- **Jun 21, 2001:** Introduced in Senate
- **Jun 21, 2001:** Sponsor introductory remarks on measure. (CR S6612)
- **Jun 21, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6612-6616)