

## S 1396

A bill to amend the Internal Revenue Code of 1986 to allow a credit against income tax for the purchase of a principal residence by a first-time homebuyer.

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Sep 4, 2001

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Sep 4, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/1396>

### Sponsor

**Name:** Sen. Conrad, Kent [D-ND]

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hutchinson, Tim [R-AR]	R · AR		Sep 4, 2001
Sen. Dorgan, Byron L. [D-ND]	D · ND		Nov 13, 2001
Sen. Crapo, Mike [R-ID]	R · ID		Nov 16, 2001

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 4, 2001

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Sep 4, 2001)

Amends the Internal Revenue Code to allow a first-time homebuyer who purchases a principal residence a tax credit of ten percent of the purchase price of such residence. Limits the credit to \$6,500. Requires married individuals filing jointly to both be first-time homebuyers. Makes this credit applicable to a principal residence only if the taxpayer enters into, on or after September 1, 2001, and before September 1, 2002, a binding contract to purchase the residence, and purchases and occupies the residence before April 1, 2003.

### Actions Timeline

- Sep 4, 2001:** Introduced in Senate
- Sep 4, 2001:** Read twice and referred to the Committee on Finance