

S 1860

New Homestead Economic Opportunity Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Dec 20, 2001

Current Status: Sponsor introductory remarks on measure. (CR S4549-4550)

Latest Action: Sponsor introductory remarks on measure. (CR S4549-4550) (May 20, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1860>

Sponsor

Name: Sen. Dorgan, Byron L. [D-ND]

Party: Democratic • State: ND • Chamber: Senate

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hagel, Chuck [R-NE]	R · NE		Dec 20, 2001
Sen. Burns, Conrad R. [R-MT]	R · MT		Feb 15, 2002
Sen. Conrad, Kent [D-ND]	D · ND		Mar 8, 2002
Sen. Daschle, Thomas A. [D-SD]	D · SD		Mar 8, 2002
Sen. Johnson, Tim [D-SD]	D · SD		Mar 8, 2002
Sen. Dayton, Mark [D-MN]	D · MN		Mar 12, 2002
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 18, 2002
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Apr 10, 2002
Sen. Miller, Zell [D-GA]	D · GA		May 14, 2002
Sen. Brownback, Sam [R-KS]	R · KS		Oct 2, 2002
Sen. Landrieu, Mary L. [D-LA]	D · LA		Nov 19, 2002

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 20, 2001

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

## Summary (as of Dec 20, 2001)

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New Homestead Economic Opportunity Act - Directs the Secretary of Education to repay a specified percentage (up to \$3,000 per year) of certain education loans to an individual who completes a degree and both resides and is employed in a qualifying county outside a metropolitan statistical area which for 20 years has a net out-migration of inhabitants of at least ten percent of the county population.

Amends the Internal Revenue Code to allow a tax credit for a specified portion of the purchase price of a qualified residence in such a rural county.

Allows a capital loss deduction with respect to sale or exchange of principal residence in certain rural areas.

Provides for the creation of tax-exempt individual homestead accounts, which shall receive matching Federal contributions according to a specified formula, whose tax-free distributions after five years are used for qualified higher education or medical expenses, first-time homebuyer or business capitalization costs, or rollovers.

Establishes a rural investment tax credit of 70 percent of the present value of new buildings (including rehabilitation projects) or 30 percent of the present value of existing buildings.

Provides for accelerated depreciation of property in rural investment projects.

New Homestead Venture Capital Fund Act - Amends the Consolidated Farm and Rural Development Act to provide for establishment of new homestead venture capital funds, owned by private investors, which shall generate and provide equity capital to rural businesses.

## Actions Timeline

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- **May 20, 2002:** Sponsor introductory remarks on measure. (CR S4549-4550)
- **Dec 20, 2001:** Introduced in Senate
- **Dec 20, 2001:** Read twice and referred to the Committee on Finance.