

HR 2022

First-Time Homebuyer Affordability Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 25, 2001

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (May 25, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2022>

Sponsor

Name: Rep. LaFalce, John J. [D-NY-29]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Del. Underwood, Robert A. [D-GU-At Large]	D · GU		May 25, 2001
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		May 25, 2001
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		May 25, 2001
Rep. Houghton, Amo [R-NY-31]	R · NY		May 25, 2001
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		May 25, 2001
Rep. Owens, Major R. [D-NY-11]	D · NY		May 25, 2001
Rep. Souder, Mark E. [R-IN-4]	R · IN		May 25, 2001
Rep. Thurman, Karen L. [D-FL-5]	D · FL		May 25, 2001
Rep. Bonior, David E. [D-MI-10]	D · MI		Jun 7, 2001
Rep. Clement, Bob [D-TN-5]	D · TN		Jun 7, 2001
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jun 7, 2001
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Jun 7, 2001
Rep. Crowley, Joseph [D-NY-7]	D · NY		Jun 27, 2001
Rep. Farr, Sam [D-CA-17]	D · CA		Jun 27, 2001
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jun 27, 2001
Rep. Tauscher, Ellen O. [D-CA-10]	D · CA		Jun 27, 2001
Rep. Davis, Susan A. [D-CA-49]	D · CA		Sep 6, 2001
Rep. Miller, George [D-CA-7]	D · CA		Sep 6, 2001

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 25, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 25, 2001)

First-Time Homebuyer Affordability Act of 2001 - Amends the Internal Revenue Code to make the tax on prohibited transactions inapplicable to a qualified home equity participation arrangement (one in which up to \$10,000 in an individual retirement plan is used to acquire an ownership interest in a dwelling unit that is to be used as the principal residence for a first-time homebuyer). Requires such ownership interest to be a fee interest requiring full repayment. Defines "first-time homebuyer" as an individual on whose behalf an individual retirement plan is established (eligible participant) or a family member (child, parent, or grandparent) who had no present ownership interest in a principal residence during the two-year period before the date of the arrangement.

Allows the use of amounts in an individual retirement plan to make loans of up to \$10,000 to purchase a home for a first-time homebuyer on behalf of an eligible participant or a family member. Prohibits a related interest deduction.

Actions Timeline

- **May 25, 2001:** Introduced in House
- **May 25, 2001:** Introduced in House
- **May 25, 2001:** Sponsor introductory remarks on measure. (CR E978-979)
- **May 25, 2001:** Referred to the House Committee on Ways and Means.