

HR 211

First-Time Homebuyer Tax Credit Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 3, 2001

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

Latest Action: Referred to the House Committee on Ways and Means. (Jan 3, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/211>

Sponsor

Name: Rep. Sweeney, John E. [R-NY-22]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 3, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary

(as of Jan 3, 2001)

First-Time Homebuyer Tax Credit Act of 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 \$5,000. Requires married individuals filing jointly to both be first-time homebuyers. Allows the use of 50 percent of the credit in the first taxable year in which the residence is purchased and the remaining 50 percent in the succeeding taxable year. Makes this credit applicable to residences acquired on or after January 1, 2001, and before January 1, 2003, or for which a binding contract is entered into during such period.

Actions Timeline

- **Jan 3, 2001:** Introduced in House
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