HR 2260

Individual Investment Account Act of 2001

Congress: 107 (2001–2003, Ended)
Chamber: House
Policy Area: Taxation
Introduced: Jun 20, 2001
Current Status: Referred to the House Committee on Ways and Means.
Latest Action: Referred to the House Committee on Ways and Means. (Jun 20, 2001)
Official Text: https://www.congress.gov/bill/107th-congress/house-bill/2260

Sponsor

Name: Rep. McCrery, Jim [R-LA-4]
Party: Republican • **State:** LA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 20, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 20, 2001)

Individual Investment Account Act of 2001 - Amends the Internal Revenue Code to allow a deduction for amounts contributed to individual investment accounts. Allows tax-free account distributions, limited to $15,000 for all taxable years, for use in the purchase of a principal residence by a first-time homebuyer. Makes such accounts tax-exempt unless the individual engages in prohibited transactions. Allows such deduction in determining adjusted gross income.

Exempts such accounts from estate tax.

Excludes from gross income gain from the sale or exchange of property if, during the five-year period ending on the date of the sale or exchange, such property has been owned and used by the taxpayer as a principal residence for periods aggregating two years or more. Limits such exclusion to the amount paid to an individual investment account during the one-year period beginning on the date of the sale or exchange.

Provides for basis adjustment of a residence acquired through the use of an individual investment account.

Actions Timeline

- **Jun 20, 2001:** Introduced in House
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