

## S 2881

A bill to amend the Internal Revenue Code of 1986 to exclude from income amounts received by an employee from an employer as assistance towards the purchase of a principal residence.

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Aug 1, 2002

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Aug 1, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/2881>

### Sponsor

**Name:** Sen. Harkin, Tom [D-IA]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 1, 2002

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Aug 1, 2002)

Amends the Internal Revenue Code to exclude from an eligible employee's gross income amounts paid or incurred by the employer of such employee as part of a homeownership assistance program meeting specified criteria. Sets as a maximum exclusion for one eligible employee an amount equal to 10 percent of the maximum principal obligation for a mortgage insured under the National Housing Act with respect to the residence purchased.

Limits participation to first-time homebuyers with incomes below specified levels.

Prohibits the exclusion for employees buying residences with prices in excess of 90 percent of the maximum principal obligation for a mortgage insured under the National Housing Act with respect to the residence.

Reduces the basis in a residence by the amount of the exclusion.

## Actions Timeline

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- **Aug 1, 2002:** Introduced in Senate
- **Aug 1, 2002:** Read twice and referred to the Committee on Finance.