

S 3126

Community Development Homeownership Tax Credit Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 16, 2002

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

Latest Action: Read twice and referred to the Committee on Finance. (Oct 16, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/3126>

Sponsor

Name: Sen. Kerry, John F. [D-MA]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Santorum, Rick [R-PA]	R · PA		Oct 16, 2002
Sen. Sarbanes, Paul S. [D-MD]	D · MD		Oct 16, 2002
Sen. Allard, Wayne [R-CO]	R · CO		Oct 17, 2002

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 16, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Oct 16, 2002)

Community Development Homeownership Tax Credit Act - Amends the Internal Revenue Code to permit a community homeownership tax credit based upon an applicable percentage of each qualified residence's eligible basis.

Makes such credit available to residences located: (1) in a census tract with a median gross income not exceeding 80 percent of the greater area or statewide median gross income; (2) in a rural area; (3) on an Indian reservation; or (4) in an area of chronic economic distress. Prohibits a buyer's income from exceeding 80 percent (70 percent for families of less than three) of the area gross median income and requires owner occupancy.

Specifies that the aggregate homeownership credit dollar amount which a homeownership credit agency (an "agency") may disburse is the portion of the "State homeownership credit ceiling" (the "ceiling") allocated to such agency. Allows "unused homeownership credit carryovers" to be allocated among qualified States. Sets aside up to 90 percent of a State's ceiling for certain housing projects in which a qualified nonprofit organization owns an interest and materially participates in the given project's development and operation throughout the credit period.

Requires allocation of credit to residences to be in accordance with a "qualified allocation plan" of the agency issuing credit. Lists certain specified criteria such a plan must include and specifies that the plan must be approved by the governmental unit of which such agency is a part.

Actions Timeline

- **Oct 16, 2002:** Introduced in Senate
- **Oct 16, 2002:** Sponsor introductory remarks on measure. (CR S10586-10587)
- **Oct 16, 2002:** Read twice and referred to the Committee on Finance.