

HR 3774

Home at Last Tax Credit Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 14, 2002

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 14, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3774>

Sponsor

Name: Rep. Jefferson, William J. [D-LA-2]

Party: Democratic • State: LA • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Feb 14, 2002

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 14, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 14, 2002)

Home at Last Tax Credit of 2002 - Amends the Internal Revenue Code to provide a credit to promote homeownership among low-income individuals purchasing homes in a census tract targeted for reinvestment and redevelopment by the Department of Housing and Urban Development.

Provides that the dollar amount of home at last tax credits received by each qualified State shall be equal to the population of the State multiplied by 40 cents, multiplied by 10, plus the unused home at last tax credit dollar amount of the state for the preceding calendar year or years. Provides for a cost-of-living adjustment.

Defines a "qualified home at last loan" as a first mortgage single-family residential loan funded by a qualified lender to finance the purchase or construction or purchase and construction of a residence by a qualified borrower (meeting residence and income requirements) which has a lower-than-market interest rate as a result of a lender rate "buydown", but only if the loan, among other things: (1) does not exceed 105 percent of the purchase price of the residence; and (2) results in a monthly housing expense-to-income ratio with respect to such residence of not more than 33 percent at the time of closing.

Requires annual reports from each State housing finance agency which allocates any home at last tax credit amount to any qualified lender.

Prohibits carryback of home at last tax credits before the effective date.

Actions Timeline

- **Feb 14, 2002:** Introduced in House
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