

HR 5273

New Homestead Economic Opportunity Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jul 26, 2002

Current Status: Referred to the Subcommittee on 21st Century Competitiveness.

Latest Action: Referred to the Subcommittee on 21st Century Competitiveness. (Oct 24, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5273>

Sponsor

Name: Rep. Carson, Brad [D-OK-2]

Party: Democratic • **State:** OK • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Jul 26, 2002

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Aug 12, 2002
Education and Workforce Committee	House	Referred to	Oct 24, 2002
Ways and Means Committee	House	Referred To	Jul 26, 2002

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Jul 26, 2002)

New Homestead Economic Opportunity Act - Directs the Secretary of Education to assume the obligation to repay specified portions of certain federally guaranteed education loans of borrowers who complete a degree and reside and are employed in a qualifying rural county.

Amends the Internal Revenue Code to allow a specified tax credit to an individual who purchases a qualified residence in a qualifying rural county.

Allows a capital loss deduction with respect to the sale or exchange of a principal residence in certain rural areas.

Provides for establishment of tax-exempt individual homestead accounts to which a qualified individual residing in a qualifying rural county may make cash contributions, matched annually to a specified extent by the Secretary of the Treasury, for use exclusively to pay qualified individual homestead expenses.

Allows a rural investment tax credit for an applicable percentage of the eligible basis of a qualified rural investment building. Provides for accelerated depreciation for specified rural investment property.

Amends the Consolidated Farm and Rural Development Act to add a New Homestead Venture Capital Fund Act allowing private investors to establish a non-Federal New Homestead Venture Capital Fund to make needed investments in qualifying rural counties to reverse the impact of chronic outmigration and help such counties rebuild and grow.

Actions Timeline

- **Oct 24, 2002:** Referred to the Subcommittee on 21st Century Competitiveness.
- **Aug 12, 2002:** Referred to the Subcommittee on Conservation, Credit, Rural Development and Research.
- **Jul 26, 2002:** Introduced in House
- **Jul 26, 2002:** Introduced in House
- **Jul 26, 2002:** Referred to the Committee on Ways and Means, and in addition to the Committees on Education and the Workforce, and Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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