

S 1175

First-Time Homebuyers' Tax Credit Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 3, 2003

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7254-7255)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7254-7255)
(Jun 3, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1175>

Sponsor

Name: Sen. Stabenow, Debbie [D-MI]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Dayton, Mark [D-MN]	D · MN		Jun 3, 2003
Sen. Smith, Gordon H. [R-OR]	R · OR		Jun 3, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 3, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 3, 2003)

First-Time Homebuyers' Tax Credit Act of 2003 - Amends the Internal Revenue Code to: (1) allow an income-based, one-time tax credit for first-time homebuyers of ten percent of a principal residence's purchase price (\$3,000 maximum credit, \$6,000 maximum credit for joint filers); (2) allow transfer of such credit (within 30 days of transfer application) as payment towards related downpayment and closing costs; and (3) apply the credit to purchases made on or after January 1, 2003, and before January 1, 2010, and to binding contracts made between such dates, and in which the residence is occupied before July 1, 2011.

Actions Timeline

- Jun 3, 2003:** Introduced in Senate
- Jun 3, 2003:** Sponsor introductory remarks on measure. (CR S7251-7254)
- Jun 3, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7254-7255)