

HR 1686

New Homestead Economic Opportunity Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Apr 9, 2003

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

Latest Action: Referred to the Subcommittee on 21st Century Competitiveness. (Jul 21, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/1686>

Sponsor

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

Party: Democratic • State: OK • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Apr 24, 2003
Education and Workforce Committee	House	Referred to	Jul 21, 2003
Ways and Means Committee	House	Referred To	Apr 9, 2003

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
108 HR 2194	Related bill	<b>Jun 20, 2003:</b> Referred to the Subcommittee on 21st Century Competitiveness.
108 S 602	Related bill	<b>Mar 13, 2003:</b> Sponsor introductory remarks on measure. (CR S3664)

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.

New Homestead Venture Capital Fund Act - 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.

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### **Actions Timeline**

- **Jul 21, 2003:** Referred to the Subcommittee on 21st Century Competitiveness.
- **Apr 24, 2003:** Referred to the Subcommittee on Conservation, Credit, Rural Development and Research.
- **Apr 9, 2003:** Introduced in House
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- **Apr 9, 2003:** 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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