

S 198

New Homestead Economic Opportunity Act

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 21, 2003

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1246-1249)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1246-1249) (Jan 21, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/198>

Sponsor

Name: Sen. Smith, Gordon H. [R-OR]

Party: Republican • State: OR • Chamber: Senate

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Santorum, Rick [R-PA]	R · PA		Jan 21, 2003
Sen. Stabenow, Debbie [D-MI]	D · MI		Jan 21, 2003
Sen. Gregg, Judd [R-NH]	R · NH		Jun 3, 2003
Sen. Talent, Jim [R-MO]	R · MO		Jun 3, 2003
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Jul 15, 2003
Sen. Graham, Lindsey [R-SC]	R · SC		Jul 31, 2003
Sen. Bunning, Jim [R-KY]	R · KY		Sep 29, 2003
Sen. Cornyn, John [R-TX]	R · TX		Sep 29, 2003
Sen. Lott, Trent [R-MS]	R · MS		Nov 11, 2003
Sen. Cochran, Thad [R-MS]	R · MS		Apr 28, 2004
Sen. Murkowski, Lisa [R-AK]	R · AK		Nov 16, 2004

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 21, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

## Summary (as of Jan 21, 2003)

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New Homestead Economic Opportunity 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 in a census tract with a median gross income not exceeding 80 percent of the greater area or statewide median gross income or in an area of chronic economic distress, and which is purchased by a "qualified buyer." Sets forth rules concerning, among other things, buyer eligibility and residence eligibility.

## Actions Timeline

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- **Jan 21, 2003:** Introduced in Senate
- **Jan 21, 2003:** Sponsor introductory remarks on measure. (CR S1246)
- **Jan 21, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1246-1249)