

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)

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

- **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)

LegiList

CONGRESS, MADE CLEAR.

Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

legilist.com

Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

legilist.com/learn

Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

legilist.com/api

Public data belongs to the public. — legilist.com