HR 2194

New Homestead Act of 2003

Congress: 108 (2003–2005, Ended)
Chamber: House
Policy Area: Housing and Community Development
Introduced: May 21, 2003
Current Status: Referred to the Subcommittee on 21st Century Competitiveness.
Latest Action: Referred to the Subcommittee on 21st Century Competitiveness. (Jun 20, 2003)
Official Text: https://www.congress.gov/bill/108th-congress/house-bill/2194

Sponsor

Name: Rep. Pomeroy, Earl [D-ND-At Large]
Party: Democratic • **State:** ND • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Osborne, Tom [R-NE-3]	R · NE		May 21, 2003
Rep. Kind, Ron [D-WI-3]	D · WI		Jan 27, 2004
Rep. Herseth, Stephanie [D-SD-At Large]	D · SD		Jul 21, 2004

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Jun 6, 2003
Education and Workforce Committee	House	Referred to	Jun 20, 2003
Ways and Means Committee	House	Referred To	May 21, 2003

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
108 HR 1686	Related bill	**Jul 21, 2003:** Referred to the Subcommittee on 21st Century Competitiveness.
108 S 602	Identical bill	**Mar 13, 2003:** Sponsor introductory remarks on measure. (CR S3664)

Summary (as of May 21, 2003)

New Homestead Act of 2003 - Directs the Secretary of Education to repay a specified percentage (up to $2,000 per year) of certain education loans to an individual who completes a degree and both resides and is employed in a qualifying county outside a metropolitan statistical area which for 20 years has a net out-migration of inhabitants of at least ten percent of the county population.

Amends the Internal Revenue Code to allow a tax credit for a specified portion of the purchase price of a qualified residence in such a rural county.

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

Provides for the creation of tax-exempt individual homestead accounts, which shall receive matching Federal contributions according to a specified formula, whose tax-free distributions after five years are used for qualified higher education or medical expenses, first-time homebuyer or business capitalization costs, or rollovers.

Establishes a rural investment tax credit of 70 percent of the present value of new buildings (including rehabilitation projects) or 30 percent of the present value of existing buildings.

Establishes a qualified rural investment small business investment credit of 30 percent of qualified expenditures.

Provides for accelerated depreciation of property in rural investment projects.

New Homestead Venture Capital Fund Act - Amends the Consolidated Farm and Rural Development Act to provide for establishment of new homestead venture capital funds, owned by private investors, which shall generate and provide equity capital to rural businesses.

Actions Timeline

- **Jun 20, 2003:** Referred to the Subcommittee on 21st Century Competitiveness.
- **Jun 6, 2003:** Referred to the Subcommittee on Conservation, Credit, Rural Development and Research.
- **Jun 6, 2003:** Executive Comment Requested from USDA.
- **May 21, 2003:** Introduced in House
- **May 21, 2003:** Introduced in House
- **May 21, 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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