

HR 3397

Individual Investment Account Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 29, 2003

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Oct 29, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/3397>

Sponsor

Name: Rep. McCrery, Jim [R-LA-4]

Party: Republican • State: LA • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Paul, Ron [R-TX-14]	R · TX		Mar 2, 2004

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 29, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Oct 29, 2003)

Individual Investment Account Act of 2003 - Amends the Internal Revenue Code to allow a deduction for amounts contributed to individual investment accounts. Allows tax-free account distributions, limited to \$15,000 for all taxable years, for use in the purchase of a principal residence by a first-time homebuyer. Makes such accounts tax-exempt unless the individual engages in prohibited transactions. Allows such deduction in determining adjusted gross income.

Exempts such accounts from estate tax.

Excludes from gross income gain from the sale or exchange of property if, during the five-year period ending on the date of the sale or exchange, such property has been owned and used by the taxpayer as a principal residence for periods aggregating two years or more. Limits such exclusion to the amount paid to an individual investment account during the one-year period beginning on the date of the sale or exchange.

Provides for basis adjustment of a residence acquired through the use of an individual investment account.

Actions Timeline

- **Oct 29, 2003:** Introduced in House
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