

S 602

New Homestead Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Mar 12, 2003

Current Status: Sponsor introductory remarks on measure. (CR S3664)

Latest Action: Sponsor introductory remarks on measure. (CR S3664) (Mar 13, 2003)

Official Text: https://www.congress.gov/bill/108th-congress/senate-bill/602

Sponsor

Name: Sen. Dorgan, Byron L. [D-ND]

Party: Democratic • State: ND • Chamber: Senate

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brownback, Sam [R-KS]	R · KS		Mar 12, 2003
Sen. Burns, Conrad R. [R-MT]	R · MT		Mar 12, 2003
Sen. Coleman, Norm [R-MN]	R · MN		Mar 12, 2003
Sen. Conrad, Kent [D-ND]	D · ND		Mar 12, 2003
Sen. Daschle, Thomas A. [D-SD]	D · SD		Mar 12, 2003
Sen. Dayton, Mark [D-MN]	D · MN		Mar 12, 2003
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 12, 2003
Sen. Hagel, Chuck [R-NE]	R · NE		Mar 12, 2003
Sen. Johnson, Tim [D-SD]	D · SD		Mar 12, 2003
Sen. Landrieu, Mary L. [D-LA]	D · LA		Mar 12, 2003
Sen. Miller, Zell [D-GA]	D · GA		Mar 12, 2003
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Mar 12, 2003
Sen. Breaux, John B. [D-LA]	D · LA		Jul 9, 2003
Sen. Harkin, Tom [D-IA]	D · IA		Jul 9, 2003
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Jul 9, 2003
Sen. Pryor, Mark L. [D-AR]	D · AR		Jul 15, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 12, 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 HR 2194	Identical bill	Jun 20, 2003: Referred to the Subcommittee on 21st Century Competitiveness.

Summary (as of Mar 12, 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

- **Mar 13, 2003:** Sponsor introductory remarks on measure. (CR S3664)
- **Mar 12, 2003:** Introduced in Senate
- **Mar 12, 2003:** Read twice and referred to the Committee on Finance.