

S 875

Community Development Homeownership Tax Credit Act

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 10, 2003

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 10, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/875>

Sponsor

Name: Sen. Kerry, John F. [D-MA]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (45 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		Apr 10, 2003
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Apr 10, 2003
Sen. Daschle, Thomas A. [D-SD]	D · SD		Apr 10, 2003
Sen. Kennedy, Edward M. [D-MA]	D · MA		Apr 10, 2003
Sen. Santorum, Rick [R-PA]	R · PA		Apr 10, 2003
Sen. Sarbanes, Paul S. [D-MD]	D · MD		Apr 10, 2003
Sen. Stabenow, Debbie [D-MI]	D · MI		Apr 10, 2003
Sen. Crapo, Mike [R-ID]	R · ID		May 5, 2003
Sen. Johnson, Tim [D-SD]	D · SD		May 6, 2003
Sen. Burns, Conrad R. [R-MT]	R · MT		May 13, 2003
Sen. Schumer, Charles E. [D-NY]	D · NY		May 13, 2003
Sen. Bayh, Evan [D-IN]	D · IN		May 14, 2003
Sen. Collins, Susan M. [R-ME]	R · ME		May 14, 2003
Sen. Hagel, Chuck [R-NE]	R · NE		May 14, 2003
Sen. Snowe, Olympia J. [R-ME]	R · ME		May 15, 2003
Sen. Allen, George [R-VA]	R · VA		May 19, 2003
Sen. Reid, Harry [D-NV]	D · NV		May 19, 2003
Sen. Cantwell, Maria [D-WA]	D · WA		May 20, 2003
Sen. Dayton, Mark [D-MN]	D · MN		May 22, 2003
Sen. Durbin, Richard J. [D-IL]	D · IL		May 22, 2003
Sen. Gregg, Judd [R-NH]	R · NH		Jun 3, 2003
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Jun 12, 2003
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Jun 20, 2003
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jun 24, 2003
Sen. Campbell, Ben Nighthorse [R-CO]	R · CO		Jun 25, 2003
Sen. Jeffords, James M. [I-VT]	I · VT		Jun 25, 2003
Sen. Conrad, Kent [D-ND]	D · ND		Jul 7, 2003
Sen. Wyden, Ron [D-OR]	D · OR		Jul 14, 2003
Sen. Ensign, John [R-NV]	R · NV		Jul 15, 2003
Sen. Dorgan, Byron L. [D-ND]	D · ND		Jul 30, 2003
Sen. Cornyn, John [R-TX]	R · TX		Sep 15, 2003
Sen. Harkin, Tom [D-IA]	D · IA		Sep 15, 2003
Sen. Pryor, Mark L. [D-AR]	D · AR		Sep 15, 2003
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Sep 30, 2003
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Oct 23, 2003
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Nov 3, 2003
Sen. Murray, Patty [D-WA]	D · WA		Nov 6, 2003
Sen. Landrieu, Mary L. [D-LA]	D · LA		Mar 25, 2004
Sen. Nelson, Ben [D-NE]	D · NE		May 11, 2004
Sen. Chafee, Lincoln [R-RI]	R · RI		May 21, 2004
Sen. DeWine, Mike [R-OH]	R · OH		May 21, 2004

Cosponsor	Party / State	Role	Date Joined
Sen. Feinstein, Dianne [D-CA]	D · CA		May 21, 2004
Sen. Dodd, Christopher J. [D-CT]	D · CT		Jun 1, 2004
Sen. Specter, Arlen [R-PA]	R · PA		Jun 24, 2004
Sen. Warner, John [R-VA]	R · VA		Sep 20, 2004

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 10, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 10, 2003)

Community Development Homeownership Tax Credit 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 (including factory built homes) located: (1) in a census tract with a median gross income not exceeding 80 percent of the greater area or statewide median gross income; (2) in a rural area; (3) on an Indian reservation; or (4) in an area of chronic economic distress. Prohibits a buyer's income from exceeding 80 percent (70 percent for families of less than three) of the area gross median income and requires owner occupancy.

Specifies that the aggregate homeownership credit dollar amount which a homeownership credit agency (an "agency") may disburse is the portion of the "State homeownership credit ceiling" (the "ceiling") allocated to such agency. Allows "unused homeownership credit carryovers" to be allocated among qualified States. Sets aside up to 90 percent of a State's ceiling for certain housing projects in which a qualified nonprofit organization owns an interest and materially participates in the given project's development and operation throughout the credit period.

Requires allocation of credit to residences to be in accordance with a "qualified allocation plan" of the agency issuing credit. Lists certain specified criteria such a plan must include and specifies that the plan must be approved by the governmental unit of which such agency is a part.

Actions Timeline

- **Apr 10, 2003:** Introduced in Senate
- **Apr 10, 2003:** Sponsor introductory remarks on measure. (CR S5201-5203)
- **Apr 10, 2003:** Read twice and referred to the Committee on Finance.