

HR 339

Individual Investment Account Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 25, 2005

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

Latest Action: Referred to the House Committee on Ways and Means. (Jan 25, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/339>

Sponsor

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

Party: Republican • State: LA • Chamber: House

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Jenkins, William L. [R-TN-1]	R · TN		Mar 3, 2005
Resident Commissioner Fortuno, Luis G. [R-PR-At Large]	R · PR		Apr 5, 2005
Rep. English, Phil [R-PA-3]	R · PA		Apr 6, 2005
Rep. Kuhl, John R. "Randy", Jr. [R-NY-29]	R · NY		Apr 6, 2005
Rep. Deal, Nathan [R-GA-10]	R · GA		Apr 12, 2005
Rep. Hall, Ralph M. [R-TX-4]	R · TX		Apr 12, 2005
Rep. Miller, Jeff [R-FL-1]	R · FL		Apr 12, 2005
Rep. Sensenbrenner, F. James, Jr. [R-WI-5]	R · WI		Apr 13, 2005
Rep. McCaul, Michael T. [R-TX-10]	R · TX		Apr 26, 2005
Rep. Weldon, Dave [R-FL-15]	R · FL		Apr 28, 2005
Rep. Paul, Ron [R-TX-14]	R · TX		May 17, 2005
Rep. Bradley, Jeb [R-NH-1]	R · NH		Sep 19, 2006

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 25, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Individual Investment Account Act of 2005 - Amends the Internal Revenue Code to allow an individual taxpayer a tax deduction from gross income (whether or not the taxpayer itemizes deductions) for cash contributions to an individual investment account. Permits tax free distributions up to \$15,000 from such accounts for the purchase of a principal residence by a first-time homebuyer. Allows an annual inflation adjustment to the \$15,000 limit beginning in 2006.

Excludes individual investment accounts from the calculation of the gross estate for estate tax purposes.

Excludes from gross income gain from the sale of a principal residence if such gain is reinvested in an individual investment account.

Actions Timeline

- **Jan 25, 2005:** Introduced in House
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