

HR 4430

To amend the Internal Revenue Code of 1986 to provide that qualified homeowner downpayment assistance is a charitable purpose.

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Nov 18, 2005

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

Latest Action: Referred to the House Committee on Ways and Means. (Nov 18, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/4430>

Sponsor

Name: Rep. Weldon, Dave [R-FL-15]

Party: Republican • **State:** FL • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 18, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Nov 18, 2005)

Amends the Internal Revenue Code to deem qualified homeowner downpayment assistance as a charitable purpose for income, estate, and gift tax purposes. Defines "qualified homeowner downpayment assistance" as a gift of cash for the purpose of providing any downpayment for the purchase of a principal residence for a taxpayer whose modified adjusted gross income does not exceed \$110,000. Limits the amount of such gift to the lesser of \$60,000 or 20 percent of the value of the residence.

Denies an income tax deduction to a donor of homeowner downpayment assistance who receives a direct financial benefit in connection with the purchase of a principal residence for which downpayment assistance was provided.

Actions Timeline

- **Nov 18, 2005:** Introduced in House
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