

S 12

HOME Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 29, 2008

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 587.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 587.
(Mar 3, 2008)

Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/12

Sponsor

Name: Sen. McConnell, Mitch [R-KY]

Party: Republican • State: KY • Chamber: Senate

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Alexander, Lamar [R-TN]	R · TN		Feb 29, 2008
Sen. Allard, Wayne [R-CO]	R · CO		Feb 29, 2008
Sen. Bond, Christopher S. [R-MO]	R · MO		Feb 29, 2008
Sen. Bunning, Jim [R-KY]	R · KY		Feb 29, 2008
Sen. Cornyn, John [R-TX]	R · TX		Feb 29, 2008
Sen. Craig, Larry E. [R-ID]	R · ID		Feb 29, 2008
Sen. Dole, Elizabeth [R-NC]	R · NC		Feb 29, 2008
Sen. Enzi, Michael B. [R-WY]	R · WY		Feb 29, 2008
Sen. Grassley, Chuck [R-IA]	R · IA		Feb 29, 2008
Sen. Gregg, Judd [R-NH]	R · NH		Feb 29, 2008
Sen. Hatch, Orrin G. [R-UT]	R · UT		Feb 29, 2008
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Feb 29, 2008
Sen. Inhofe, James M. [R-OK]	R · OK		Feb 29, 2008
Sen. Isakson, Johnny [R-GA]	R · GA		Feb 29, 2008
Sen. Roberts, Pat [R-KS]	R · KS		Feb 29, 2008
Sen. Coleman, Norm [R-MN]	R · MN		Mar 5, 2008

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 2566	Related bill	Jan 29, 2008: Read twice and referred to the Committee on Finance.

Summary (as of Feb 29, 2008)

Homeownership, Manufacturing, and Economic Growth Act or the HOME Act - Amends the Internal Revenue Code to extend expiring income, excise, and alternative minimum tax (AMT) provisions and expand other individual and business-related tax incentives. Directs the Securities and Exchange Commission (SEC) to undertake certain initiatives to help small businesses and imposes restrictions on litigation deemed frivolous.

Extends through 2009 certain expiring tax provisions affecting individual and business taxpayers, including: (1) tax credits for nonbusiness energy property, residential energy efficient property, increasing research activities, Indian employment, railroad track maintenance, energy efficient appliances, and investment in new markets; (2) tax deductions for educational expenses, state and local sales taxes, food and book inventories, and energy efficient commercial buildings; (3) tax-free distributions from retirement accounts for individuals ordered to active duty and for making charitable contributions; (4) mortgage revenue bond financing for veterans; (5) accelerated depreciation for qualified leasehold and restaurant improvements, motorsports racing track facilities, and business property on Indian reservations; (6) the increased AMT exemption amount; (7) authority for issuance of qualified zone academy bonds; (8) tax incentives for investment in the District of Columbia; (9) income and excise tax credits for alternative fuels, including biodiesel and ethanol fuel from coal; and (10) Internal Revenue Service (IRS) authorities for disclosing information relating to terrorist activities, combined employment tax reporting, and undercover operations.

Makes permanent tax provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 and the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Reduces the maximum corporate income tax rate to 25%.

Requires the SEC to take certain actions to assist businesses, including reviews of its rulemaking processes and of the impact of excessive litigation.

Allows use of mortgage revenue bonds for refinancing subprime loans. Allows a tax credit for the purchase of residences facing foreclosure.

Amends the Truth in Lending Act to expand disclosure requirements for mortgage loans.

Sets forth provisions relating to lawsuits against small businesses deemed frivolous and places restrictions on attorney fees and scientific testimony in federal civil cases.

Actions Timeline

- **Mar 3, 2008:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 587.
- **Feb 29, 2008:** Introduced in Senate
- **Feb 29, 2008:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time. (text of measure as introduced: CR S1420-1432)