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First-Time Homebuyers' Tax Credit Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 3, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Aug 3, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1988>

Sponsor

Name: Sen. Stabenow, Debbie [D-MI]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Klobuchar, Amy [D-MN]	D · MN		Aug 3, 2007
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Aug 3, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		Aug 3, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 3, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 5992	Related bill	May 7, 2008: Referred to the House Committee on Ways and Means.
110 HR 5643	Related bill	Mar 14, 2008: Referred to the House Committee on Ways and Means.

Summary (as of Aug 3, 2007)

First-Time Homebuyers' Tax Credit Act of 2007 - Amends the Internal Revenue Code to: (1) allow an income-based, one-time refundable tax credit for first-time homebuyers of ten percent of a principal residence's purchase price (\$3,000 maximum credit, \$6,000 maximum credit for joint filers); (2) allow transfer of such credit (within 30 days of transfer application) as payment towards related downpayment and closing costs; and (3) apply the credit to purchases made on or after January 1, 2008, and before January 1, 2013, and to binding contracts made between such dates, and in which the residence is occupied before July 1, 2014.

Actions Timeline

- **Aug 3, 2007:** Introduced in Senate
- **Aug 3, 2007:** Read twice and referred to the Committee on Finance.