

S 2201

HOME Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 18, 2007

Current Status: Star Print ordered on the bill.

Latest Action: Star Print ordered on the bill. (Oct 22, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2201>

Sponsor

Name: Sen. Coleman, Norm [R-MN]

Party: Republican • State: MN • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Martinez, Mel [R-FL]	R · FL		Oct 19, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 18, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Home Ownership Mortgage Emergency Act, or the HOME Act - Exempts any qualified mortgage delinquency relief distribution from the 10% additional tax imposed by the Internal Revenue Code on early distributions from qualified retirement plans.

Provides that the aggregate amount of distributions received by an individual which may be treated as qualified mortgage delinquency relief distributions for any taxable year shall not exceed the excess (if any) of \$100,000, over the aggregate amounts treated as qualified mortgage delinquency relief distributions received by such individual for all prior taxable years.

Defines the term "qualified mortgage delinquency relief distribution," with the exception of such aggregate dollar limitation, as any distribution from an eligible retirement plan made on or after the enactment of this Act and before January 1, 2010, to an individual whose: (1) acquisition indebtedness, with respect to the taxpayer's principal residence, is in delinquency for at least 60 days; and (2) adjusted gross income for the taxable year of such distribution does not exceed a specified amount.

Declares that qualified mortgage delinquency relief distributions shall not be treated as eligible rollover distributions (thus exempting them from certain trustee to trustee transfer and withholding rules).

Treats such relief distributions as meeting certain plan distribution requirements of the Code.

Actions Timeline

- **Oct 22, 2007:** Star Print ordered on the bill.
- **Oct 18, 2007:** Introduced in Senate
- **Oct 18, 2007:** Sponsor introductory remarks on measure. (CR S13090-13091)
- **Oct 18, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S13091)