

HR 2893

Homeownership Affordability Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 27, 2007

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 27, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/2893>

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	Jun 27, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 27, 2007)

Homeownership Affordability Act of 2007 - 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 (\$220,000 for joint returns), if: (1) such gift does not exceed 20% of 110 percent of the maximum principal obligation allowable; and (2) the purchase price of such property does not exceed 110 percent of such amount.

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.

Allows a gift tax exclusion for a homeowner downpayment gift.

Actions Timeline

- **Jun 27, 2007:** Introduced in House
- **Jun 27, 2007:** Referred to the House Committee on Ways and Means.