

HR 3557

Restore American Dream Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 17, 2007

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

Latest Action: Referred to the House Committee on Ways and Means. (Sep 17, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3557>

Sponsor

Name: Rep. Wexler, Robert [D-FL-19]

Party: Democratic • **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	Sep 17, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Sep 17, 2007)

Restore American Dream Act of 2007 - Amends the Internal Revenue Code to establish tax-exempt homeownership plans. Allows a tax deduction from gross income for cash contributions to such plans.

Defines "homeownership plan" as a trust established for the exclusive purpose of paying the costs (e.g., downpayment, interest, mortgage insurance, closing costs, etc.) of acquiring a principal residence by an individual who has never owned a principal residence.

Excludes from gross income distributions from a homeownership plan used to pay the costs of acquiring a principal residence. Sets forth rules governing: (1) transfers of an interest in a plan due to death or divorce; (2) penalties for making distributions from a plan for purposes other than to acquire a principal residence; and (3) employer homeownership plans established for the benefit of their employees.

Actions Timeline

- **Sep 17, 2007:** Introduced in House
- **Sep 17, 2007:** Referred to the House Committee on Ways and Means.