

## HR 4132

### Homeowners Exemption Update Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Nov 9, 2007

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Nov 9, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/4132>

### Sponsor

**Name:** Rep. Kirk, Mark Steven [R-IL-10]

**Party:** Republican • **State:** IL • **Chamber:** Senate

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Biggert, Judy [R-IL-13]	R · IL		Nov 9, 2007
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Nov 9, 2007
Rep. Cantor, Eric [R-VA-7]	R · VA		Nov 15, 2007
Rep. Paul, Ron [R-TX-14]	R · TX		Nov 15, 2007

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 9, 2007

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Nov 9, 2007)

Homeowners Exemption Update Act of 2007 - Amends the Internal Revenue Code to increase to \$500,000 the amount of gain from the sale or exchange of a principal residence that may be excluded from gross income for income tax purposes. Allows a \$1 million exclusion for married taxpayers filing a joint tax return who meet certain residential use and ownership requirements.

### Actions Timeline

- Nov 9, 2007:** Introduced in House
- Nov 9, 2007:** Referred to the House Committee on Ways and Means.