

HR 5643

First-Time Homebuyers' Tax Credit Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 14, 2008

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 14, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5643>

Sponsor

Name: Rep. Allen, Thomas H. [D-ME-1]

Party: Democratic • State: ME • Chamber: House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Del. Bordallo, Madeleine Z. [D-GU-At Large]	D · GU		Mar 14, 2008
Rep. Burton, Dan [R-IN-5]	R · IN		Mar 14, 2008
Rep. Carnahan, Russ [D-MO-3]	D · MO		Mar 14, 2008
Rep. Davis, Danny K. [D-IL-7]	D · IL		Mar 14, 2008
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Mar 14, 2008
Rep. Giffords, Gabrielle [D-AZ-8]	D · AZ		Mar 14, 2008
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Apr 10, 2008
Rep. Paul, Ron [R-TX-14]	R · TX		Apr 10, 2008
Rep. Marshall, Jim [D-GA-8]	D · GA		May 22, 2008

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 14, 2008

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 S 1988	Related bill	Aug 3, 2007: Read twice and referred to the Committee on Finance.

Summary (as of Mar 14, 2008)

First-Time Homebuyers' Tax Credit Act of 2008 - 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

- **Mar 14, 2008:** Introduced in House
- **Mar 14, 2008:** Referred to the House Committee on Ways and Means.