

HR 5790

Universal Homeowner Tax Cut Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 15, 2008

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 15, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5790>

Sponsor

Name: Rep. Foster, Bill [D-IL-14]

Party: Democratic • **State:** IL • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 15, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 15, 2008)

Universal Homeowner Tax Cut Act of 2008 - Amends the Internal Revenue Code to: (1) allow individual taxpayers who do not otherwise itemize a deduction from gross income for up to \$1,000 of their state and local real property taxes; (2) require the inclusion in gross income of deferred compensation paid by certain foreign corporations; (3) set forth rules for the application of the economic substance doctrine for evaluating transactions affecting federal income tax liability; and (4) assess new penalties for underpayments of tax attributable to transactions lacking economic substance.

Actions Timeline

- **Apr 15, 2008:** Introduced in House
- **Apr 15, 2008:** Referred to the House Committee on Ways and Means.