

HR 5822

To amend the Internal Revenue Code of 1986 to waive the 10 percent penalty on withdrawals from qualified retirement plans upon receipt of notice of foreclosure on a principal residence.

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 16, 2008

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 16, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5822>

Sponsor

Name: Rep. Cardoza, Dennis A. [D-CA-18]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 16, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 16, 2008)

Amends the Internal Revenue Code to exempt a taxpayer from the 10% penalty on premature withdrawals from tax-exempt retirement plans if such taxpayer received a foreclosure notice relating to a mortgage on a principal residence and makes a withdrawal from a retirement account after July 31, 2007, and before January 1, 2011.

Actions Timeline

- **Apr 16, 2008:** Introduced in House
- **Apr 16, 2008:** Referred to the House Committee on Ways and Means.