

HR 5992

First Time Property Owners Tax Credit Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 7, 2008

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

Latest Action: Referred to the House Committee on Ways and Means. (May 7, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5992>

Sponsor

Name: Rep. Shuler, Heath [D-NC-11]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Filner, Bob [D-CA-51]	D · CA		Jun 3, 2008

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 7, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 5643	Related bill	Mar 14, 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 May 7, 2008)

First Time Property Owners Tax Credit Act of 2008 - Amends the Internal Revenue Code to allow an income-based, one-time refundable tax credit for first-time homebuyers of 5% of the purchase price of real property located in the United States, up to a maximum credit amount of \$1,500 (\$3,000 for joint returns). Makes such credit applicable to purchases of property on or after January 1, 2008, and before January 1, 2013, and to binding contracts made between such dates to purchase such property before July 1, 2014.

Actions Timeline

- **May 7, 2008:** Introduced in House
- **May 7, 2008:** Referred to the House Committee on Ways and Means.