HR 7325

Economic Recovery Through Responsible Homeownership Act of 2008

Congress: 110 (2007–2009, Ended)
Chamber: House
Policy Area: Taxation
Introduced: Dec 10, 2008
Current Status: Referred to the House Committee on Ways and Means.
Latest Action: Referred to the House Committee on Ways and Means. (Dec 10, 2008)
Official Text: https://www.congress.gov/bill/110th-congress/house-bill/7325

Sponsor

Name: Rep. Dreier, David [R-CA-26]
Party: Republican • **State:** CA • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Burton, Dan [R-IN-5]	R · IN		Jan 3, 2009
Rep. Gallegly, Elton [R-CA-24]	R · CA		Jan 3, 2009
Rep. Paul, Ron [R-TX-14]	R · TX		Jan 3, 2009

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Dec 10, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 10, 2008)

Economic Recovery Through Responsible Homeownership Act of 2008 - Amends the Internal Revenue Code to allow an individual taxpayer a refundable tax credit for the purchase in 2009 or 2010 of a residence located in the United States if the construction of such residence began before 2010 and the taxpayer makes a downpayment of at least 10% of the purchase price. Limits the amount of such credit to $5,000 ($10,000 if the downpayment is at least 15% of the purchase price).

Actions Timeline

- **Dec 10, 2008:** Introduced in House
- **Dec 10, 2008:** Sponsor introductory remarks on measure. (CR E2360)
- **Dec 10, 2008:** Referred to the House Committee on Ways and Means.

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