

S 253

Fix Housing First Homebuyer Tax Credit Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 15, 2009

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jan 15, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/253>

Sponsor

Name: Sen. Isakson, Johnny [R-GA]

Party: Republican • **State:** GA • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Chambliss, Saxby [R-GA]	R · GA		Jan 15, 2009
Sen. Corker, Bob [R-TN]	R · TN		Jan 15, 2009
Sen. Martinez, Mel [R-FL]	R · FL		Jan 22, 2009
Sen. Vitter, David [R-LA]	R · LA		Jan 22, 2009
Sen. Specter, Arlen [R-PA]	R · PA		Mar 30, 2009

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 15, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 S 740	Related bill	Mar 30, 2009: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4065)
111 HR 1119	Related bill	Feb 23, 2009: Referred to the House Committee on Ways and Means.

Fix Housing First Homebuyer Tax Credit Act - Amends the Internal Revenue Code to revise the tax credit for first-time homebuyers by: (1) eliminating the first-time homebuyer requirement (thus making such credit available to all homebuyers); (2) eliminating the repayment requirement for such credit except for resales of a principal residence, or failure to occupy such residence, at any time within three years of purchase; (3) exempting from the repayment requirement members of the Armed Forces who are ordered to relocate; (4) extending the period for purchasing a residence until December 31, 2009; (5) allowing taxpayers who purchase a residence before 2010 to claim such credit on either their 2008 or 2009 tax returns; (6) increasing the maximum amount of such credit and the adjusted gross income thresholds for reductions in the credit amount; (7) allowing taxpayers to transfer their anticipated credit amount to another individual for specified purposes, including making a downpayment on a portion of a purchase price of a principal residence; and (8) extending eligibility for the credit to taxpayers who purchase residences financed with state and local tax-exempt bonds.

Actions Timeline

- **Jan 15, 2009:** Introduced in Senate
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