

HR 3360

Creating Homeownership Opportunity Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Nov 3, 2011

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

Latest Action: Referred to the House Committee on Ways and Means. (Nov 3, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/3360>

Sponsor

Name: Rep. Renacci, James B. [R-OH-16]

Party: Republican • **State:** OH • **Chamber:** House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carney, John C., Jr. [D-DE-At Large]	D · DE		Nov 3, 2011
Rep. Meehan, Patrick [R-PA-7]	R · PA		Nov 3, 2011
Rep. Quigley, Mike [D-IL-5]	D · IL		Nov 3, 2011
Rep. Webster, Daniel [R-FL-8]	R · FL		Nov 3, 2011
Rep. Welch, Peter [D-VT-At Large]	D · VT		Nov 3, 2011

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 3, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Creating Homeownership Opportunity Act of 2011 - Amends the Internal Revenue Code to establish tax-exempt housing equity savings accounts to assist individual taxpayers under the age of 55 in paying the costs of acquiring, constructing, or reconstructing a principal residence. Allows: (1) a deduction from gross income for cash contributions to such accounts for the lesser of \$10,000 or the compensation includible in the taxpayer's gross income for a taxable year, (2) an exclusion from gross income of amounts distributed from such accounts that are used by an account beneficiary to purchase a principal residence or make payments to such beneficiary's individual retirement account (IRA), and (3) a tax-free rollover into an IRA if an account beneficiary reaches age 55 or has maintained an account for 20 years without purchasing a residence.

Actions Timeline

- **Nov 3, 2011:** Introduced in House
- **Nov 3, 2011:** Referred to the House Committee on Ways and Means.