

## HR 6677

Common Sense Housing Investment Act of 2012

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Dec 18, 2012

**Current Status:** Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services,

**Latest Action:** Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Dec 18, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/6677>

### Sponsor

**Name:** Rep. Ellison, Keith [D-MN-5]

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

### Cosponsors (1 total)

| Cosponsor                              | Party / State | Role | Date Joined  |
|----------------------------------------|---------------|------|--------------|
| Rep. Scott, Robert C. "Bobby" [D-VA-3] | D · VA        |      | Dec 18, 2012 |

### Committee Activity

| Committee                    | Chamber | Activity    | Date         |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House   | Referred To | Dec 18, 2012 |
| Ways and Means Committee     | House   | Referred To | Dec 18, 2012 |

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

## Summary (as of Dec 18, 2012)

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Common Sense Housing Investment Act of 2012 - Amends the Internal Revenue Code, with respect to the tax deduction for mortgage interest, to: (1) allow, in lieu of such deduction, a tax credit for 20% of mortgage interest paid in a taxable year for the taxpayer's principal residence and one other residence; (2) provide for a phaseout of the tax deduction for mortgage interest between 2013 and 2017; (3) allow a deduction for interest and taxes relating to land for dwelling purposes owned or leased by cooperative housing corporations; and (4) increase the state housing credit ceiling for the low-income housing tax credit.

Directs the Secretary of the Treasury to apply the savings from the enactment of this Act to the Housing Trust Fund, for assistance under the Section 8 low-income housing program, and for the Public Housing Capital Fund.

## Actions Timeline

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- **Dec 18, 2012:** Introduced in House
- **Dec 18, 2012:** Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

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