

HR 2929

Creating Homeownership Opportunity Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Aug 1, 2013

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

Latest Action: Referred to the House Committee on Ways and Means. (Aug 1, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/2929>

Sponsor

Name: Rep. Carney, John C., Jr. [D-DE-At Large]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Heck, Joseph J. [R-NV-3]	R · NV		Aug 1, 2013
Rep. Webster, Daniel [R-FL-10]	R · FL		Aug 1, 2013
Rep. Welch, Peter [D-VT-At Large]	D · VT		Aug 1, 2013

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Aug 1, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Aug 1, 2013)

Creating Homeownership Opportunity Act of 2013 - 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 of account funds into an IRA if an account beneficiary reaches age 55 or has maintained an account for 20 years without purchasing a residence.

Actions Timeline

- **Aug 1, 2013:** Introduced in House
- **Aug 1, 2013:** Referred to the House Committee on Ways and Means.