

HR 5487

Real Estate Investment and Jobs Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 16, 2014

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

Latest Action: Referred to the House Committee on Ways and Means. (Sep 16, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/5487>

Sponsor

Name: Rep. Brady, Kevin [R-TX-8]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Crowley, Joseph [D-NY-14]	D · NY		Sep 16, 2014

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 16, 2014

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 HR 2870	Related bill	Jul 31, 2013: Referred to the House Committee on Ways and Means.
113 S 1181	Related bill	Jun 18, 2013: Read twice and referred to the Committee on Finance.

Summary (as of Sep 16, 2014)

Real Estate Investment and Jobs Act of 2014 - Amends the Internal Revenue Code to: (1) increase from 5% to 10% the allowable ownership interest in real estate investment trust (REIT) stock for purposes of tax exemptions allowed by the Foreign Investment in Real Property Tax Act (FIRPTA) relating to foreign investment in U.S. real property interests; (2) require a U.S. real property holding corporation to make its status readily accessible and publicly available; (3) require brokers who sell an interest in a U.S. real property holding corporation to deduct and withhold 10% on the amount realized from the sale, with specified exceptions; (4) include regulated investment companies (RICs) and real estate investment companies (REITs) in the definition of U.S. real property interests; and (5) deny dividends derived from RICs and REITs a tax deduction for the U.S. source portion of dividends from certain foreign corporations.

Actions Timeline

- **Sep 16, 2014:** Introduced in House
- **Sep 16, 2014:** Referred to the House Committee on Ways and Means.