

S 1281

HOME Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 11, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (May 11, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1281>

Sponsor

Name: Sen. Udall, Tom [D-NM]

Party: Democratic • **State:** NM • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boozman, John [R-AR]	R · AR		May 11, 2015

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 11, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 2310	Identical bill	May 13, 2015: Referred to the House Committee on Ways and Means.

Summary (as of May 11, 2015)

Helping Our Middle-Class Entrepreneurs Act or the HOME Act

Amends the Internal Revenue Code to allow a taxpayer who uses a residence to conduct a trade or business a standard tax deduction equal to the lesser of \$1,500 or the taxpayer's gross trade or business income derived from the business use of such residence. Provides for an inflation adjustment to the standard deduction amount in calendar years beginning after 2015.

Actions Timeline

- **May 11, 2015:** Introduced in Senate
- **May 11, 2015:** Read twice and referred to the Committee on Finance.