

HR 5480

BEAM Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 14, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 14, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5480>

Sponsor

Name: Rep. Ryan, Tim [D-OH-13]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred To | Jun 14, 2016 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Boosting Equity for the American Middle Class Act of 2016 or the BEAM Act of 2016

This bill amends the Internal Revenue Code to allow a refundable tax credit equal to 50% of the excess home mortgage principal payments made by a taxpayer during the year.

The credit is limited to \$500 per year and to taxpayers who have not received the credit for any of the 10 preceding years. The bill reduces the amount of the credit for taxpayers with modified adjusted gross incomes above specified levels.

An "excess home mortgage principal payment" is the excess of: (1) the amount of principal paid by the taxpayer with respect to a mortgage during the year, over (2) the amount of principal the taxpayer would have paid by making each required payment on a timely basis under the terms of the mortgage (and no other payments).

The mortgage must: (1) be for a primary residence, (2) for a term between 15 and 30 years, and (3) require payments that are each the same amount and made in equal intervals during the term of the mortgage (or if any payment is required at a different interval, the amount of the payment is adjusted in the same proportion as the change in interval).

Married individuals must file a joint tax return to claim the credit. Persons engaged in a trade or business (e.g., lenders, mortgage companies, or banks) who are required to report mortgage interest payments from individuals of \$600 or more must also report the amount of excess home mortgage principal payments received during the year.

Actions Timeline

- **Jun 14, 2016:** Introduced in House
- **Jun 14, 2016:** Referred to the House Committee on Ways and Means.

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