

HR 5575

First-Time Homebuyer Savings Account Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 24, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 24, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5575>

Sponsor

Name: Rep. Coffman, Mike [R-CO-6]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Comstock, Barbara [R-VA-10]	R · VA		Jun 24, 2016
Rep. Maloney, Sean Patrick [D-NY-18]	D · NY		Jun 24, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 24, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

First-Time Homebuyer Savings Account Act of 2016

This bill amends the Internal Revenue Code to provide for tax-preferred savings accounts for first-time homebuyers. An individual may make up to \$14,000 per year in after-tax contributions to the account, subject to a \$50,000 lifetime contribution limit, a \$150,000 limit on the fair market value of the account, and adjustments for inflation after 2017.

Distributions from the account that are used to pay the qualified principal residence purchase expenditures of the designated beneficiary are excluded from gross income. A "qualified principal residence purchase expenditure" is, with respect to a designated beneficiary who is a first-time homebuyer, any amount: (1) paid toward the purchase price of a principal residence of the beneficiary, (2) required to be paid to settle the purchase of such residence, or (3) required to be paid by the beneficiary to obtain acquisition indebtedness with respect to the residence.

Excess contributions to the account, distributions that exceed the qualified principal residence purchase expenditures of the beneficiary, and distributions that are not used for first-time homebuyer purposes are subject to specified taxes.

Actions Timeline

- **Jun 24, 2016:** Introduced in House
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