
S 3364

First-Time Homebuyer Credit Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 22, 2018

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

Latest Action: Read twice and referred to the Committee on Finance. (Aug 22, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/3364>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 22, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

First-Time Homebuyer Credit Act of 2018

This bill amends the Internal Revenue Code to extend and modify the first-time homebuyer tax credit, which expired in 2010.

The bill allows a refundable tax credit for first-time homebuyers of a principal residence in the United States who are at least 18 years of age and not claimed as a dependent by another taxpayer. The credit is equal to 2.5% of the purchase price of the residence, subject to a \$10,000 limitation and limits based on the purchase price of the home and the adjusted gross income of the taxpayer.

A taxpayer that purchases and disposes of a residence in the same taxable year is not eligible for the credit. Taxpayers that dispose of the residence within five years of claiming the credit are liable for additional taxes based on a specified recapture percentage of the amount of the credit that was allowed. The bill includes several exceptions for a disposal that occurs after circumstances such as a death, divorce, involuntary conversion of the residence, relocation of a military duty station, or changes in employment or health status.

Actions Timeline

- **Aug 22, 2018:** Introduced in Senate
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