

HR 5726

Senior Housing IRA Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 30, 2020

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

Latest Action: Referred to the House Committee on Ways and Means. (Jan 30, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/5726>

Sponsor

Name: Rep. Gottheimer, Josh [D-NJ-5]

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

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|----------------------------|---------------|------|--------------|
| Rep. Katko, John [R-NY-24] | R - NY | | Jan 30, 2020 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred To | Jan 30, 2020 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 30, 2020)

Senior Housing Improvement and Retirement Accounts Act of 2020 or the Senior Housing IRA Act of 2020

This bill amends the Internal Revenue Code, with respect to the tax treatment of gains from the sale or exchange of a principal residence, to (1) allow a qualified individual to contribute the gains from the sale or exchange to a Roth Individual Retirement Arrangement (IRA) as a qualified rollover contribution which is exempt from contribution limits, and (2) increase the \$250,000 limit on the exclusion from gross income for gains from the sale of a principal residence by the amount of the rollover contribution.

The bill applies to individuals who (1) have attained the age of 55 before the date of the sale or exchange, (2) have owned and used the property as a principal residence for at least 20 years, and (3) have not previously elected to treat a contribution to a Roth IRA as a qualified rollover contribution under the authority provided by this bill.

Actions Timeline

- **Jan 30, 2020:** Introduced in House
- **Jan 30, 2020:** Referred to the House Committee on Ways and Means.