

HR 7645

First Time Homebuyer Pandemic Savings Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 16, 2020

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 16, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7645>

Sponsor

Name: Rep. Maloney, Sean Patrick [D-NY-18]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hayes, Jahana [D-CT-5]	D · CT		Jul 23, 2020
Del. San Nicolas, Michael F. Q. [D-GU-At Large]	D · GU		Aug 11, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Jul 16, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 16, 2020)

First Time Homebuyer Pandemic Savings Act

This bill extends for one year the exemption from the penalty for early distributions from tax-preferred retirement plans for distributions related to COVID-19 (i.e., coronavirus disease 2019). It also excludes from gross income COVID-19-related distributions which are first-time homebuyer distributions up to \$25,000 in a taxable year.

Actions Timeline

- **Jul 16, 2020:** Introduced in House
- **Jul 16, 2020:** Referred to the Subcommittee on Social Security.
- **Jul 16, 2020:** Referred to the House Committee on Ways and Means.