

HR 8582

To amend the Internal Revenue Code of 1986 to impose an excise tax on the acquisition of single-family homes by certain large investors.

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 28, 2022

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services,

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Jul 28, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/8582>

Sponsor

Name: Rep. Smith, Adam [D-WA-9]

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Aug 5, 2022
Rep. Porter, Katie [D-CA-45]	D · CA		Aug 5, 2022
Rep. Bowman, Jamaal [D-NY-16]	D · NY		Aug 26, 2022
Rep. Khanna, Ro [D-CA-17]	D · CA		Aug 26, 2022
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Aug 26, 2022
Rep. Gallego, Ruben [D-AZ-7]	D · AZ		Sep 13, 2022
Rep. Castor, Kathy [D-FL-14]	D · FL		Nov 3, 2022
Rep. Levin, Mike [D-CA-49]	D · CA		Nov 3, 2022

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 28, 2022
Ways and Means Committee	House	Referred To	Jul 28, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

This bill imposes a 100% excise tax on the purchase of a single-family home by a specified large investor (i.e., any person, other than a tax-exempt charitable organization or a governmental entity, with assets having a fair market value exceeding \$20 million). The tax does not apply if the home is used as the principal residence of the investor or the sale to the investor is pursuant to a governmental program for providing housing to low-income individuals.

Actions Timeline

- **Jul 28, 2022:** Introduced in House
- **Jul 28, 2022:** Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.