

HR 10025

American Homeownership Opportunity Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 22, 2024

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

Latest Action: Referred to the House Committee on Ways and Means. (Oct 22, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/10025>

Sponsor

Name: Rep. Gomez, Jimmy [D-CA-34]

Party: Democratic • State: CA • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 22, 2024

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

American Homeownership Opportunity Act of 2024

This bill provides a new refundable tax credit for first-time homebuyers and a new tax credit to home builders for the construction of starter homes, both subject to limitations.

First-time homebuyers may claim a tax credit equal to the amount of the down payment up to \$25,000 (or \$50,000 for first-generation homebuyers), subject to income limitations. The amount of the tax credit is reduced based on how much a first-time homebuyer's income exceeds \$300,000 for joint filers or surviving spouses, \$225,000 for head of household filers, and \$150,000 for single filers.

The bill requires first-time homebuyers to add the amount received as a tax credit to taxable income if, within five years from the purchase, the house is sold, leased, or is no longer used as the principal place of residence (some exceptions apply).

The bill also provides a tax credit for home builders of up to 15% of construction costs (materials and labor) incurred to build a home that is no larger than 1,200 square feet and is sold for an amount that does not exceed 80% of the median home prices for the area. The amount of the tax credit increases to 30% if the home is sold to a first-time home buyer.

Finally, under the bill, each state receives an annual allocation for the tax credit for the construction of starter homes, for allocation by the state's housing finance agency to developers (similar to the administration of the low-income housing tax credit).

Actions Timeline

- **Oct 22, 2024:** Introduced in House
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