

## S 3940

First-Time Homebuyer Tax Credit Act of 2024

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 14, 2024

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 14, 2024)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/3940>

### Sponsor

**Name:** Sen. Whitehouse, Sheldon [D-RI]

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

### Cosponsors (9 total)

| Cosponsor                       | Party / State | Role | Date Joined  |
|---------------------------------|---------------|------|--------------|
| Sen. Baldwin, Tammy [D-WI]      | D · WI        |      | Mar 14, 2024 |
| Sen. Heinrich, Martin [D-NM]    | D · NM        |      | Mar 14, 2024 |
| Sen. Reed, Jack [D-RI]          | D · RI        |      | Mar 14, 2024 |
| Sen. Rosen, Jacky [D-NV]        | D · NV        |      | Mar 14, 2024 |
| Sen. Smith, Tina [D-MN]         | D · MN        |      | Mar 14, 2024 |
| Sen. Welch, Peter [D-VT]        | D · VT        |      | Mar 14, 2024 |
| Sen. Blumenthal, Richard [D-CT] | D · CT        |      | Mar 19, 2024 |
| Sen. Van Hollen, Chris [D-MD]   | D · MD        |      | Apr 15, 2024 |
| Sen. Tester, Jon [D-MT]         | D · MT        |      | Sep 11, 2024 |

### Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Mar 14, 2024 |

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

## **First-Time Homebuyer Tax Credit Act of 2024**

This bill modifies the first-time homebuyer tax credit. It allows a first-time homebuyer of a principal residence a tax credit for 10% of the purchase price of the residence, not to exceed \$15,000. The bill revises the income formula for determining the maximum allowable credit amount, replaces the limitation on the credit based on purchase price (currently \$800,000) with a limitation based on area median purchase price, and revises rules relating to transfer and recapture of the credit and to members of the Armed Forces.

### **Actions Timeline**

---

- **Mar 14, 2024:** Introduced in Senate
- **Mar 14, 2024:** Read twice and referred to the Committee on Finance.