

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.

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