

111TH CONGRESS  
1ST SESSION

# H. R. 3921

To amend the Internal Revenue Code of 1986 to extend for 90 days the first-time homebuyer credit for taxpayers who have entered into a binding contract before the termination of such credit.

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 23, 2009

Mr. DONNELLY of Indiana (for himself and Mr. GARY G. MILLER of California) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to extend for 90 days the first-time homebuyer credit for taxpayers who have entered into a binding contract before the termination of such credit.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “First-Time Homebuyer  
5 Tax Credit Guarantee Act of 2009”.

1 **SEC. 2. 90-DAY EXTENSION OF FIRST-TIME HOMEBUYER**  
2 **CREDIT IN CASE OF BINDING CONTRACT.**

3 (a) IN GENERAL.—Subsection (h) of section 36 of the  
4 Internal Revenue Code of 1986 is amended—

5 (1) by striking “This section” and inserting the  
6 following:

7 “(1) IN GENERAL.—Except as provided in para-  
8 graph (2), this section”, and

9 (2) by adding at the end the following new  
10 paragraph:

11 “(2) BINDING CONTRACT EXCEPTION.—In the  
12 case of a principal residence purchased by the tax-  
13 payer not later than the 90-day period beginning on  
14 December 1, 2009, pursuant to a written binding  
15 contract which was in effect on November 30,  
16 2009—

17 “(A) paragraph (1) shall not apply,

18 “(B) clauses (i) and (ii) of paragraph  
19 (f)(4)(D) shall apply with respect to the pur-  
20 chase of such residence, and

21 “(C) in the case of such a purchase after  
22 December 31, 2009, the taxpayer may elect to  
23 treat such purchase as made on December 31,  
24 2009, for purposes of this section (other than  
25 subsections (c) and (f)(4)(D)).”.

1       (b) CONFORMING AMENDMENT.—Paragraph (4) of  
2 section 1400C(e) of such Code is amended by inserting  
3 “(in the case of a purchase to which section 36(h)(2) ap-  
4 plies, before the end of the 90-day period described there-  
5 in)” after “December 1, 2009”.

6       (c) EFFECTIVE DATE.—The amendments made by  
7 this section shall apply to residences purchased after No-  
8 vember 30, 2009.

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