

111TH CONGRESS  
1ST SESSION

# H. R. 525

To amend the Internal Revenue Code of 1986 to repeal the recapture rule of the first-time homebuyer credit and to extend the application of the credit through 2009.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 14, 2009

Mr. LEWIS of Georgia 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 repeal the recapture rule of the first-time homebuyer credit and to extend the application of the credit through 2009.

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. MODIFICATIONS OF FIRST-TIME HOMEBUYER**  
4 **CREDIT.**

5 (a) **REPEAL OF RECAPTURE RULE.**—Section 36 of  
6 the Internal Revenue Code of 1986 (relating to first-time  
7 homebuyer credit) is amended by striking subsection (f)  
8 (relating to recapture of credit) and redesignating sub-

1 sections (g) and (h) as subsections (f) and (g), respec-  
2 tively.

3 (b) EXTENSION OF APPLICATION OF SECTION.—  
4 Subsection (g) of such Code (as redesignated by sub-  
5 section (a)) is amended by striking “July 1, 2009” and  
6 inserting “January 1, 2010”.

7 (c) CONFORMING AMENDMENT.—Section 26(b)(2) of  
8 such Code is amended by adding “, and” at the end of  
9 subparagraph (U), by striking “, and” at the end of sub-  
10 paragraph (V) and inserting a period, and by striking sub-  
11 paragraph (W).

12 (d) EFFECTIVE DATES.—The amendments made by  
13 this section shall apply to residences purchased on or after  
14 the date of the enactment of this Act.

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