

111TH CONGRESS
1ST SESSION

H. R. 2801

To amend the Internal Revenue Code of 1986 to expand and extend the first-time homebuyer credit.

IN THE HOUSE OF REPRESENTATIVES

JUNE 10, 2009

Mr. COBLE introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to expand and extend the first-time homebuyer 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 “Home Ownership
5 Moves the Economy (HOME) Act of 2009”.

6 **SEC. 2. MODIFICATION OF FIRST-TIME HOMEBUYER CRED-**

7 **IT.**

8 (a) EXPANSION OF CREDIT TO ALL HOMEBUYERS.—

9 Subsection (a) of section 36 of the Internal Revenue Code
10 of 1986 is amended by striking “who is a first-time home-

1 buyer of a principal residence” and inserting “who pur-
 2 chases a principal residence”.

3 (b) EXTENSION OF CREDIT.—Subsection (h) of sec-
 4 tion 36 of such Code is amended by striking “December
 5 1, 2009” and inserting “January 1, 2011”.

6 (c) REPEAL OF LIMITATION BASED ON MODIFIED
 7 ADJUSTED GROSS INCOME.—

8 (1) IN GENERAL.—Subsection (b) of section 36
 9 of such Code is amended by striking paragraph (2).

10 (2) CONFORMING AMENDMENTS.—Subsection
 11 (b) of such Code, as amended by paragraph (1), is
 12 amended—

13 (A) by redesignating paragraph (1) as sub-
 14 section (b),

15 (B) in subsection (b), as so redesignated,
 16 by redesignating subparagraphs (A), (B), and
 17 (C) as paragraphs (1), (2), and (3), respec-
 18 tively, and

19 (C) in paragraph (2), as redesignated by
 20 subparagraph (B) of this paragraph, by striking
 21 “subparagraph (A)” and inserting “paragraph
 22 (1)”.

23 (d) EXTENSION OF WAIVER OF RECAPTURE.—Sub-
 24 paragraph (D) of section 36(f)(4) of such Code is amend-
 25 ed—

1 (1) by striking “before December 1, 2009” and
 2 inserting “before January 1, 2011”, and

3 (2) in the heading by striking “FOR PURCHASES
 4 IN 2009”.

5 (e) CONFORMING AMENDMENTS.—

6 (1) Subsection (c) of section 36 of such Code
 7 is amended by striking paragraph (1) and by redes-
 8 ignating paragraphs (2), (3), (4), and (5) as para-
 9 graphs (1), (2), (3), and (4), respectively.

10 (2) Section 36 of such Code is amended by
 11 striking “**FIRST-TIME HOMEBUYER CREDIT**” in
 12 the heading and inserting “**HOME PURCHASE**
 13 **CREDIT**”.

14 (3) The table of sections for subpart C of part
 15 IV of subchapter A of chapter 1 of such Code is
 16 amended by striking the item relating to section 36
 17 and inserting the following new item:

“Sec. 36. Home purchase credit.”.

18 (4) Subparagraph (W) of section 26(b)(2) of
 19 such Code is amended by striking “homebuyer cred-
 20 it” and inserting “home purchase credit”.

21 (f) EFFECTIVE DATE.—The amendments made by
 22 this section shall take effect on the date of the enactment
 23 of this Act.

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