

111TH CONGRESS
1ST SESSION

S. 740

To amend the Internal Revenue Code of 1986 to expand the homebuyer tax credit, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 30, 2009

Mr. SPECTER introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to expand the homebuyer tax credit, and for other purposes.

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. EXPANSION OF THE HOMEBUYER TAX CREDIT.**

4 (a) **ELIMINATION OF FIRST-TIME HOMEBUYER RE-**
5 **QUIREMENT.**—

6 (1) **IN GENERAL.**—Subsection (a) of section 36
7 of the Internal Revenue Code of 1986 is amended by
8 striking “who is a first-time homebuyer of a prin-
9 cipal residence” and inserting “who purchases a
10 principal residence”.

1 (2) CONFORMING AMENDMENTS.—

2 (A) Subsection (c) of section 36 of the In-
3 ternal Revenue Code of 1986 is amended by
4 striking paragraph (1) and by redesignating
5 paragraphs (2), (3), (4), and (5) as paragraphs
6 (1), (2), (3), and (4), respectively.

7 (B) Section 36 of such Code is amended by
8 striking “**FIRST-TIME HOMEBUYER CREDIT**”
9 in the heading and inserting “**HOME PUR-**
10 **CHASE CREDIT**”.

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

“Sec. 36. Home purchase credit.”.

16 (D) Subparagraph (W) of section 26(b)(2)
17 of such Code is amended by striking “home-
18 buyer credit” and inserting “home purchase
19 credit”.

20 (b) MODIFICATION OF CREDIT AMOUNT.—Paragraph
21 (1) of section 36(b) of the Internal Revenue Code of 1986,
22 as amended by the American Recovery and Reinvestment
23 Tax Act of 2009, is amended—

24 (1) by striking “\$8,000” each place it appears
25 and inserting “\$15,000”, and

1 (2) by striking “\$4,000” in subparagraph (B)
2 and inserting “\$7,500”.

3 (c) ELIMINATION OF INCOME LIMITATION.—Sub-
4 section (b) of section 36 of the Internal Revenue Code of
5 1986, as amended by this section, is amended—

6 (1) by striking paragraph (2),

7 (2) by striking “LIMITATIONS” in the heading
8 and inserting “DOLLAR LIMITATION”,

9 (3) by redesignating subparagraphs (A), (B),
10 and (C) of paragraph (1) as paragraphs (1), (2),
11 and (3), respectively, and

12 (4) by striking “(1) DOLLAR LIMITATION.—”.

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

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