

111TH CONGRESS
1ST SESSION

S. 1678

To amend the Internal Revenue Code of 1986 to extend the first-time homebuyer tax credit, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 16, 2009

Mr. CARDIN (for himself, Mr. ENSIGN, Mr. REID, Mr. ISAKSON, and Ms. STABENOW) 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 extend the first-time 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. EXTENSION OF FIRST-TIME HOMEBUYER TAX**

4 **CREDIT.**

5 (a) IN GENERAL.—Subsection (h) of section 36 of the
6 Internal Revenue Code of 1986 is amended by striking
7 “December 1, 2009” and inserting “June 1, 2010”.

8 (b) ELECTION TO TREAT PURCHASE IN PRIOR
9 YEAR.—Subsection (g) of section 36 of the Internal Rev-
10 enue Code of 1986 is amended—

1 (1) by striking “December 1, 2009” and insert-
2 ing “January 1, 2010”, and

3 (2) by adding at the end the following: “In the
4 case of a purchase of a principal residence after De-
5 cember 31, 2009, and before June 1, 2010, a tax-
6 payer may elect to treat such purchase as made on
7 December 31, 2009, for purposes of this section
8 (other than subsections (c) and (f)(4)(D)).”.

9 (c) EXTENSION OF WAIVER OF RECAPTURE.—Sub-
10 paragraph (D) of section 36(f)(4) of the Internal Revenue
11 Code of 1986 is amended—

12 (1) by striking “December 1, 2009” and insert-
13 ing “June 1, 2010”, and

14 (2) by striking “IN 2009” in the heading and in-
15 serting “AFTER 2008”.

16 (d) EFFECTIVE DATE.—The amendments made by
17 this section shall apply to residences purchased after No-
18 vember 30, 2009.

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