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AMENDMENT TO H.R. 1
OFFERED BY MR. HELLER OF NEVADA

In title I of division B, strike section 1301 and insert the following:

1 **SEC. 1301. EXTENSION AND MODIFICATION OF FIRST-TIME**
2 **HOMEBUYER CREDIT.**

3 (a) **EXTENSION OF CREDIT.**—Subsection (i) of sec-
4 tion 36 (as redesignated by subsection (d)) is amended
5 by striking “July 1, 2009” and inserting “January 1,
6 2010”.

7 (b) **REPEAL OF FIRST-TIME HOMEBUYER REQUIRE-**
8 **MENT.**—

9 (1) **IN GENERAL.**—Subsection (a) of section 36
10 is amended by striking “an individual who is a first-
11 time homebuyer of a principal residence” and insert-
12 ing “an individual who purchases a principal resi-
13 dence”.

14 (2) **CONFORMING AMENDMENTS.**—

15 (A) Section 36(b)(1)(A) is amended by in-
16 sserting “with respect to any taxpayer for any
17 taxable year” after “subsection (a)”.

18 (B) Section 36(c) is amended by striking
19 paragraph (1) and by redesignating paragraphs

1 (2) through (5) as paragraphs (1) through (4),
2 respectively.

3 (C) The heading of section 36 (and the
4 item relating to such section in the table of sec-
5 tions for subpart C of part IV of subchapter A
6 of chapter 1) are amended by striking “**FIRST-**
7 **TIME HOMEBUYER**” and inserting “**HOME-**
8 **BUYER**”.

9 (c) REPEAL OF RECAPTURE RULES.—

10 (1) IN GENERAL.—Paragraph (4) of section
11 36(f) is amended by adding at the end the following
12 new subparagraph:

13 “(D) WAIVER OF RECAPTURE FOR PUR-
14 CHASES IN 2009.—In the case of any credit al-
15 lowed with respect to the purchase of a prin-
16 cipal residence after December 31, 2008—

17 “(i) paragraph (1) shall not apply,
18 and

19 “(ii) paragraph (2) shall apply only if
20 the disposition or cessation described in
21 paragraph (2) with respect to such resi-
22 dence occurs during the 36-month period
23 beginning on the date of the purchase of
24 such residence by the taxpayer.”.

1 (2) CONFORMING AMENDMENT.—Subsection (g)
2 of section 36 is amended by striking “subsection
3 (c)” and inserting “subsections (c) and (f)(4)(D)”.

4 (d) DOWNPAYMENT REQUIREMENT.—Section 36 is
5 amended by redesignating subsection (h) as subsection (i)
6 and by inserting after subsection (g) the following new
7 subsection:

8 “(h) DOWNPAYMENT REQUIREMENT.—No credit
9 shall be allowed under subsection (a) to any taxpayer with
10 respect to the purchase of any residence unless such tax-
11 payer makes a downpayment of not less 5 percent of the
12 purchase price of such residence. For purposes of the pre-
13 ceding sentence, an amount shall not be treated as a
14 downpayment if such amount is repayable by the taxpayer
15 to any other person.”.

16 (e) EFFECTIVE DATE.—

17 (1) IN GENERAL.—Except as provided in para-
18 graph (2), the amendments made by this section
19 shall apply to residences purchased after December
20 31, 2008.

21 (2) DOWNPAYMENT REQUIREMENT.—The
22 amendment made by subsection (d) shall apply to
23 residences purchased after the date of the enactment
24 of this Act.

