

116TH CONGRESS
2D SESSION

H. R. 7645

To extend the time period for making coronavirus-related distributions from retirement plans and to provide an exclusion from gross income of coronavirus-related distributions which are first-time homebuyer distributions.

IN THE HOUSE OF REPRESENTATIVES

JULY 16, 2020

Mr. SEAN PATRICK MALONEY of New York introduced the following bill;
which was referred to the Committee on Ways and Means

A BILL

To extend the time period for making coronavirus-related distributions from retirement plans and to provide an exclusion from gross income of coronavirus-related distributions which are first-time homebuyer distributions.

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 “First Time Homebuyer
5 Pandemic Savings Act”.

1 **SEC. 2. EXTENSION OF PERIOD FOR MAKING**
2 **CORONAVIRUS-RELATED DISTRIBUTIONS**
3 **FROM RETIREMENT PLANS.**

4 (a) **IN GENERAL.**—Section 2202(a)(4)(A)(i) of the
5 CARES Act is amended by striking “December 31, 2020”
6 and inserting “December 31, 2021”.

7 (b) **EFFECTIVE DATE.**—The amendment made by
8 this section shall apply to distributions made after Decem-
9 ber 31, 2020.

10 **SEC. 3. EXCLUSION FROM GROSS INCOME OF**
11 **CORONAVIRUS-RELATED DISTRIBUTIONS**
12 **WHICH ARE FIRST-TIME HOMEBUYER DIS-**
13 **TRIBUTIONS.**

14 (a) **IN GENERAL.**—Section 2202(a) of the CARES
15 Act is amended by adding at the end the following new
16 paragraph:

17 “(7) **EXCLUSION FROM GROSS INCOME OF**
18 **CORONAVIRUS-RELATED DISTRIBUTIONS WHICH ARE**
19 **FIRST-TIME HOMEBUYER DISTRIBUTIONS.**—

20 “(A) **IN GENERAL.**—Gross income shall
21 not include any coronavirus-related distribution
22 which is a qualified first-time homebuyer dis-
23 tribution (as defined in section 72(t)(8)(A) of
24 the Internal Revenue Code of 1986).

25 “(B) **DOLLAR LIMITATION.**—The aggre-
26 gate amount taken into account as qualified

1 first-time homebuyer distributions by any indi-
2 vidual under subparagraph (A) for any taxable
3 year shall not exceed the excess (if any) of—

4 “(i) \$25,000, over

5 “(ii) the aggregate amount so taken
6 into account in all prior taxable years.”.

7 (b) EFFECTIVE DATE.—The amendment made by
8 this section shall apply to distributions made after the
9 date of the enactment of this Act.

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