

118TH CONGRESS  
2D SESSION

# H. R. 9958

To amend the Internal Revenue Code of 1986 to permit certain transactions between individually directed accounts and account holders and their families relating to residential property and to increase the amount of loans excepted from certain rules pertaining to loans from qualified employer plans to the plan beneficiary.

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 11, 2024

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

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## A BILL

To amend the Internal Revenue Code of 1986 to permit certain transactions between individually directed accounts and account holders and their families relating to residential property and to increase the amount of loans excepted from certain rules pertaining to loans from qualified employer plans to the plan beneficiary.

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 Mortgage, and Equity Savings Act of 2024” or the  
6 “HOMES Act of 2024”.

1 **SEC. 2. TRANSACTIONS OF INDIVIDUALLY DIRECTED AC-**  
2 **COUNTS RELATING TO RESIDENTIAL PROP-**  
3 **ERTY OF A FAMILY MEMBER.**

4 (a) IN GENERAL.—Section 4975(d) of the Internal  
5 Revenue Code of 1986 is amended by striking “or” at the  
6 end of paragraph (24), by striking the period at the end  
7 of paragraph (25) and inserting “, or”, and by adding at  
8 the end the following new paragraph:

9 “(26) in the case of an individually directed ac-  
10 count the investment of all or part of a plan’s assets  
11 in, or a transaction to purchase, sell, lease, or allow  
12 the use of residential property as a primary resi-  
13 dence to the account beneficiary or such bene-  
14 ficiary’s family (as defined in section 267(c)(4)).”.

15 (b) EFFECTIVE DATE.—The amendment made by  
16 this section shall apply to transactions occurring after the  
17 date of the enactment of this Act.

18 **SEC. 3. INCREASE IN AMOUNT OF LOAN FROM QUALIFIED**  
19 **EMPLOYER PLAN FOR ACQUISITION OF**  
20 **DWELLING UNIT.**

21 (a) IN GENERAL.—Section 72(p)(2) of the Internal  
22 Revenue Code of 1986 is amended by adding at the end  
23 the following new subparagraph:

24 “(F) INCREASED AMOUNT IN THE CASE OF  
25 ACQUISITION OF DWELLING UNIT.—In the case  
26 of a loan described in subparagraph (B)(ii),

1           subparagraph (A)(ii) shall be applied by sub-  
2           stituting ‘\$50,000’ for ‘\$10,000’.”.

3           (b) **EFFECTIVE DATE.**—The amendment made by  
4 this section shall apply to loans made after the date of  
5 the enactment of this Act.

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