

119TH CONGRESS
1ST SESSION

S. _____

To amend the Internal Revenue Code of 1986 to increase the limitation on qualified first-time homebuyer distributions, and for other purposes.

IN THE SENATE OF THE UNITED STATES

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

A BILL

To amend the Internal Revenue Code of 1986 to increase the limitation on qualified first-time homebuyer distributions, 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. SHORT TITLE.**

4 This Act may be cited as the “Uplifting First-Time
5 Homebuyers Act of 2025”.

6 **SEC. 2. INCREASING THE LIMITATION ON QUALIFIED**
7 **FIRST-TIME HOMEBUYER DISTRIBUTIONS.**

8 (a) IN GENERAL.—Section 72(t)(8)(B)(i) of the In-
9 ternal Revenue Code of 1986 is amended by striking
10 “\$10,000” and inserting “\$50,000”.

1 (b) EFFECTIVE DATE.—The amendment made by
2 this Act shall apply to taxable years beginning after De-
3 cember 31, 2024.