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118TH CONGRESS
2D SESSION

H. R. 10277

To amend the Internal Revenue Code of 1986 to establish a deduction for certain amounts paid for rent for a primary residence.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 3, 2024

Mr. LANDSMAN 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 establish a deduction for certain amounts paid for rent for a primary residence.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Tax Relief for Renters Act of 2024''.

SEC. 2. DEDUCTION FOR RENT PAYMENTS.

(a) IN GENERAL.—

(1) DEDUCTION ALLOWED.—Part VII of subchapter B of chapter 1 of the Internal Revenue Code of 1986 is amended by redesignating section 224 as

section 225 and by inserting after section 223 the following new section:

"SEC. 224. RENT PAYMENTS.

"(a) IN GENERAL.—There shall be allowed as a deduction an amount equal to 1⁄12 the qualified rent expenses of the taxpayer for the taxable year.

"(b) QUALIFIED RENT PAYMENTS.—For purposes of this section, the term 'qualified rent payments' means, with respect to a taxable year, amounts paid or incurred to lease the primary residence of the taxpayer during the taxable year.

"(c) LIMITATIONS.—

"(1) IN GENERAL.—The deduction allowed under subsection (a) shall not exceed $4,000 for any individual in any taxable year.

"(2) INCOME LIMITATION.—

"(A) IN GENERAL.—No deduction shall be allowed under subsection (a) in the case of an individual whose adjusted gross income for the taxable year exceeds the threshold amount.

"(B) THRESHOLD AMOUNT.—For purposes of this paragraph, the term 'threshold amount' means—

"(i) in the case of a joint return or a surviving spouse, $150,000, "(ii) in the case of a head of household, $125,000, or

"(iii) in the case of any other individual, $100,000.".

(2) CONFORMING AMENDMENT.—The table of sections for part VII of subchapter B of chapter 1 of such Code is amended by redesignating the item relating to section 224 as relating to section 225 and by inserting after the item relating to section 223 the following new item:

"Sec. 224. Rent payments.".

(b) DEDUCTION ALLOWED TO NON-ITEMIZERS.—Section 63(b) of the Internal Revenue Code of 1986 is amended by striking "and" at the end of paragraph (3), by striking the period at the end of paragraph (4) and inserting "and", and by adding at the end the following new paragraph:

"(5) the deduction provided in section 224.".

(c) NON-APPLICATION OF CERTAIN LIMITATIONS FOR ITEMIZERS.—

(1) DEDUCTION NOT TREATED AS A MISCELLANEOUS ITEMIZED DEDUCTION.—Section 67(b) of the Internal Revenue Code of 1986 is amended by striking "and" at the end of paragraph (11), by striking the period at the end of paragraph (12) and insert-

ing ", and", and by adding at the end the following new paragraph:

"(13) the deduction under section 224 (relating to rent payments).".

(2) DEDUCTION NOT TAKEN INTO ACCOUNT UNDER OVERALL LIMITATION.—Section 68(c) of the Internal Revenue Code of 1986 is amended by striking "and" at the end of paragraph (2), by striking the period at the end of paragraph (3) and inserting ", and", and by adding at the end the following new paragraph:

"(4) the deduction under section 224 (relating to rent payments).".

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2024.

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