

S 2689

A bill to amend the Internal Revenue Code of 1986 to replace the recapture bond provisions of the low income housing tax credit program.

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 20, 2004

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8476-8477)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8476-8477) (Jul 20, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/2689>

Sponsor

Name: Sen. Lincoln, Blanche L. [D-AR]

Party: Democratic • **State:** AR • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 20, 2004

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 HR 3610	Identical bill	Nov 22, 2003: Sponsor introductory remarks on measure. (CR E2409-2410)

Summary (as of Jul 20, 2004)

Amends the Internal Revenue Code to repeal provisions of the low income housing tax credit requiring a bond to cover recapture amounts from the disposition, prior to a 15-year compliance period, of a building (or interest therein) eligible for the credit. Provides for a three-year statute of limitation (from the end of the compliance period) for assessing a recapture deficiency.

Requires owners of buildings eligible for the low income housing tax credit to file informational returns with the Secretary of the Treasury upon the occurrence of a recapture event and to provide persons who are named in such returns with specified information. Imposes penalties for failure to file required returns.

Actions Timeline

- **Jul 20, 2004:** Introduced in Senate
- **Jul 20, 2004:** Sponsor introductory remarks on measure. (CR S8475-8476)
- **Jul 20, 2004:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8476-8477)