

HR 1468

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

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 5, 2005

Current Status: Referred to the Subcommittee on Trade.

Latest Action: Referred to the Subcommittee on Trade. (Apr 11, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/1468>

Sponsor

Name: Rep. Johnson, Nancy L. [R-CT-5]

Party: Republican • **State:** CT • **Chamber:** House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hulshof, Kenny C. [R-MO-9]	R · MO		Apr 5, 2005
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Apr 5, 2005
Rep. Becerra, Xavier [D-CA-31]	D · CA		May 26, 2005
Rep. McCrery, Jim [R-LA-4]	R · LA		May 26, 2005
Rep. English, Phil [R-PA-3]	R · PA		Jun 15, 2005
Rep. Lewis, John [D-GA-5]	D · GA		Jun 21, 2005
Rep. McDermott, Jim [D-WA-7]	D · WA		Jun 21, 2005
Rep. Foley, Mark [R-FL-16]	R · FL		Jun 22, 2005
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Jun 28, 2005

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Apr 11, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 S 2366	Identical bill	Mar 3, 2006: Read twice and referred to the Committee on Finance.

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

- **Apr 11, 2005:** Referred to the Subcommittee on Trade.
- **Apr 5, 2005:** Introduced in House
- **Apr 5, 2005:** Introduced in House
- **Apr 5, 2005:** Referred to the House Committee on Ways and Means.