

## S 2366

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:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 3, 2006

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 3, 2006)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/2366>

### Sponsor

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

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Santorum, Rick [R-PA]	R · PA		Mar 3, 2006
Sen. Snowe, Olympia J. [R-ME]	R · ME		Mar 3, 2006

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 3, 2006

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
109 HR 1468	Identical bill	Apr 11, 2005: Referred to the Subcommittee on Trade.

### Summary (as of Mar 3, 2006)

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**

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- **Mar 3, 2006:** Introduced in Senate
- **Mar 3, 2006:** Read twice and referred to the Committee on Finance.