

HR 5420

Preserve Historic America Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 18, 2006

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (May 18, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5420>

Sponsor

Name: Rep. Carnahan, Russ [D-MO-3]

Party: Democratic • **State:** MO • **Chamber:** House

Cosponsors (26 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carson, Julia [D-IN-7]	D · IN		May 18, 2006
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		May 18, 2006
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		May 18, 2006
Rep. Gordon, Bart [D-TN-6]	D · TN		May 18, 2006
Rep. Harris, Katherine [R-FL-13]	R · FL		May 18, 2006
Rep. Holt, Rush [D-NJ-12]	D · NJ		May 18, 2006
Rep. Jenkins, William L. [R-TN-1]	R · TN		May 18, 2006
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		May 18, 2006
Rep. Lewis, John [D-GA-5]	D · GA		May 18, 2006
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		May 18, 2006
Rep. Michaud, Michael H. [D-ME-2]	D · ME		May 18, 2006
Rep. Moore, Dennis [D-KS-3]	D · KS		May 18, 2006
Rep. Nadler, Jerrold [D-NY-8]	D · NY		May 18, 2006
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		May 18, 2006
Rep. Rangel, Charles B. [D-NY-15]	D · NY		May 18, 2006
Rep. Rothman, Steven R. [D-NJ-9]	D · NJ		May 18, 2006
Rep. Skelton, Ike [D-MO-4]	D · MO		May 18, 2006
Rep. Souder, Mark E. [R-IN-3]	R · IN		May 18, 2006
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		May 19, 2006
Rep. Lewis, Ron [R-KY-2]	R · KY		May 19, 2006
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		May 19, 2006
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		May 23, 2006
Rep. Marshall, Jim [D-GA-3]	D · GA		May 23, 2006
Rep. LaHood, Ray [R-IL-18]	R · IL		Jun 13, 2006
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Sep 12, 2006
Rep. Leach, James A. [R-IA-2]	R · IA		Sep 19, 2006

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 18, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Preserve Historic America Act of 2006 - Amends the Internal Revenue Code to modify the tax credit for rehabilitation of older and historic buildings by: (1) increasing from 20 to 25% the tax credit rate for certified historic structure rehabilitation expenditures; (2) permitting a building at least 50 years old to qualify for the rehabilitation tax credit (currently, a building must have been placed in service before 1936); (3) permitting qualified rehabilitated buildings to be used for lodging purposes; (4) limiting to 50% the basis reduction for buildings qualifying for the low-income housing and rehabilitation tax credits; (5) allowing an increased rehabilitation tax credit for certain buildings in difficult development areas or which qualify as small rehabilitation projects; (6) exempting tax credits for rehabilitation of certified historic structures from the calculation of the passive activity credit; and (7) permitting the assignment of rehabilitation tax credits.

Allows a new tax credit for 20% of the cost of rehabilitating a qualified historic home. Defines "qualified historic home" as a certified historic structure which has been substantially rehabilitated and which is owned by the taxpayer and is or will be used as the taxpayer's principal residence.

Actions Timeline

- **May 18, 2006:** Introduced in House
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