

S 1318

Affordable Housing Preservation Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 7, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (May 7, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1318>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • State: NY • Chamber: Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bond, Christopher S. [R-MO]	R · MO		May 7, 2007
Sen. Cardin, Benjamin L. [D-MD]	D · MD		May 7, 2007
Sen. Murray, Patty [D-WA]	D · WA		May 7, 2007
Sen. Reed, Jack [D-RI]	D · RI		May 7, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		May 7, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		May 7, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Jul 20, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 7, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 1491	Related bill	Mar 13, 2007: Referred to the House Committee on Ways and Means.

## Summary (as of May 7, 2007)

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Affordable Housing Preservation Act of 2007 - Amends the Internal Revenue to exclude from gross income gain from the sale or exchange of certain multifamily housing property to a housing agency or related organization (preservation entity) that agrees to maintain certain affordability and use restrictions for such property. Limits the excludable amount of such gain to the depreciation adjustments for such property.

## Actions Timeline

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- **May 7, 2007:** Introduced in Senate
- **May 7, 2007:** Read twice and referred to the Committee on Finance.