

HR 1562

Katrina Housing Tax Relief Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 19, 2007

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Finance. (Mar 28, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/1562>

Sponsor

Name: Rep. Rangel, Charles B. [D-NY-15]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lewis, John [D-GA-5]	D · GA		Mar 19, 2007
Rep. McCrery, Jim [R-LA-4]	R · LA		Mar 19, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 28, 2007
Ways and Means Committee	House	Reported By	Mar 23, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Katrina Housing Tax Relief Act of 2007 - Amends the Internal Revenue Code to: (1) qualify certain buildings in the Gulf Opportunity Zone, the Rita Go Zone, and the Wilma GO Zone (GO Zones) placed in service before 2011 for the housing tax credit without regard to certain otherwise applicable restrictions if such buildings receive (or received) a state or local housing credit allocation in 2006, 2007, or 2008; (2) extend through 2010 the treatment of such Go Zones as difficult development areas for purposes of the increased housing tax credit; (3) exclude certain assistance provided under the Housing and Community Development Act of 1974 (e.g., community development block grants), the Department of Defense Appropriations Act, 2006, or the Emergency Supplemental Appropriations Act for Defense, the Global War on Terror, and Hurricane Recovery, 2006, in determining whether Go Zone buildings eligible for the housing tax credit are federally subsidized and therefore subject to limitations on such tax credit; and (4) treat qualified GO Zone repair and reconstruction loans provided prior to January 1, 2011, as qualified rehabilitation loans for purposes of the tax exemption for exempt facility and mortgage bonds.

Directs the Comptroller General to study and report to the House Ways and Means Committee and the Senate Finance Committee on state and local practices in allocating and utilizing tax incentives provided by this Act. Requires such committees to hold public hearings if the report includes findings of significant fraud, waste or abuse.

Denies a pre-levy hearing to taxpayers upon whom the Secretary of the Treasury has served a disqualified employment tax levy. Defines a "disqualified employment tax levy" as any levy in connection with the collection of employment taxes if: (1) the person subject to the levy requested a hearing with respect to unpaid employment taxes arising in the most recent two-year period before the beginning of the taxable period with respect to which the levy is served; and (2) such levy is served before February 29, 2016.

Amends the Tax Increase Prevention and Reconciliation Act of 2005 to increase from 106.25% to 106.45% the estimated tax rate in the third quarter of 2012 for corporations with assets of not less than \$1 billion.

Actions Timeline

- **Mar 28, 2007:** Received in the Senate and Read twice and referred to the Committee on Finance.
- **Mar 27, 2007:** Mr. Rangel moved to suspend the rules and pass the bill, as amended.
- **Mar 27, 2007:** Considered under suspension of the rules. (consideration: CR H3150-3153)
- **Mar 27, 2007:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1562.
- **Mar 27, 2007:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H3150)
- **Mar 27, 2007:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H3150)
- **Mar 27, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Mar 23, 2007:** Reported (Amended) by the Committee on Ways and Means. H. Rept. 110-66.
- **Mar 23, 2007:** Placed on the Union Calendar, Calendar No. 37.
- **Mar 21, 2007:** Committee Consideration and Mark-up Session Held.
- **Mar 21, 2007:** Ordered to be Reported (Amended) by Voice Vote.
- **Mar 19, 2007:** Introduced in House
- **Mar 19, 2007:** Referred to the House Committee on Ways and Means.