

S 2666

Affordable Housing Investment Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Feb 25, 2008

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1140-1142)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1140-1142)
(Feb 25, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2666>

Sponsor

Name: Sen. Cantwell, Maria [D-WA]

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

Cosponsors (22 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coleman, Norm [R-MN]	R · MN		Feb 25, 2008
Sen. Kerry, John F. [D-MA]	D · MA		Feb 25, 2008
Sen. Salazar, Ken [D-CO]	D · CO		Feb 25, 2008
Sen. Smith, Gordon H. [R-OR]	R · OR		Feb 25, 2008
Sen. Snowe, Olympia J. [R-ME]	R · ME		Mar 3, 2008
Sen. Sununu, John E. [R-NH]	R · NH		Mar 3, 2008
Sen. Boxer, Barbara [D-CA]	D · CA		Mar 10, 2008
Sen. Ensign, John [R-NV]	R · NV		Apr 22, 2008
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Apr 24, 2008
Sen. Kohl, Herb [D-WI]	D · WI		May 6, 2008
Sen. Cardin, Benjamin L. [D-MD]	D · MD		May 7, 2008
Sen. Collins, Susan M. [R-ME]	R · ME		May 13, 2008
Sen. Schumer, Charles E. [D-NY]	D · NY		May 13, 2008
Sen. Nelson, Bill [D-FL]	D · FL		May 14, 2008
Sen. Isakson, Johnny [R-GA]	R · GA		May 15, 2008
Sen. Sanders, Bernard [I-VT]	I · VT		May 21, 2008
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Jun 9, 2008
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jun 12, 2008
Sen. Vitter, David [R-LA]	R · LA		Jun 12, 2008
Sen. Klobuchar, Amy [D-MN]	D · MN		Jun 18, 2008
Sen. Levin, Carl [D-MI]	D · MI		Jun 24, 2008
Sen. Durbin, Richard J. [D-IL]	D · IL		Jul 7, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 26, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Feb 25, 2008)

Affordable Housing Investment Act of 2008 - Amends the Internal Revenue Code to revise and enhance tax incentives for investment in affordable housing, including by: (1) renaming the low-income housing tax credit as the affordable housing credit; (2) revising the applicable percentage rates for such credit; (3) increasing the amount of such credit for low-income buildings that are part of state-designated projects; (4) revising rules for the treatment of scattered site and rural residential rental housing projects; (5) permitting affordable housing credits for federally-assisted moderate rehabilitation developments; (6) allowing an offset against alternative minimum tax liability for affordable housing tax credit amounts; (7) exempting interest on certain exempt private activity bonds, qualified mortgage revenue bonds, qualified veterans' mortgage bonds, and certain exempt facility bonds used for residential rental projects from the alternative minimum tax; and (8) allowing the use of mortgage revenue bonds to provide housing assistance for disaster victims, single parents, and displaced homemakers.

Repeals: (1) rules requiring recapture of income from sales of low-income buildings that are reasonably expected to be operated on a low-income basis; and (2) requirements to use repayments of mortgage revenue bonds for redemptions.

Directs the Secretary of the Treasury to modify regulations for the low-income housing tax credit to disregard certain housing assistance grants for purposes of making reductions in the basis of property eligible for such credit.

Actions Timeline

- **Feb 25, 2008:** Introduced in Senate
- **Feb 25, 2008:** Sponsor introductory remarks on measure. (CR S1139-1140)
- **Feb 25, 2008:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1140-1142)