

S 584

Community Restoration and Revitalization Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 14, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 14, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/584>

Sponsor

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

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Landrieu, Mary L. [D-LA]	D · LA		Feb 14, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		Feb 14, 2007
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Feb 27, 2007
Sen. Allard, Wayne [R-CO]	R · CO		Mar 15, 2007
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Mar 15, 2007
Sen. Pryor, Mark L. [D-AR]	D · AR		Jun 11, 2007
Sen. Leahy, Patrick J. [D-VT]	D · VT		Sep 6, 2007
Sen. Johnson, Tim [D-SD]	D · SD		Nov 8, 2007
Sen. Sanders, Bernard [I-VT]	I · VT		May 6, 2008
Sen. Durbin, Richard J. [D-IL]	D · IL		Jun 10, 2008
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Sep 18, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 14, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 1043	Related bill	Feb 14, 2007: Referred to the House Committee on Ways and Means.

Summary (as of Feb 14, 2007)

Community Restoration and Revitalization Act of 2007 - Amends the Internal Revenue Code to: (1) allow an increased rehabilitation tax credit for certain low-income buildings; (2) allow a basis reduction adjustment for property eligible for the credit; (3) increase the credit for certain smaller buildings; (4) allow property eligible for the credit to be used for lodging purposes; (5) modify placed-in-service rules for credit property; (6) modify qualification rules for credit property that is tax-exempt use property; (7) increase the credit for buildings in high cost areas; and (8) exempt certain condominium transactions from rehabilitation tax credit recapture requirements.

Actions Timeline

- **Feb 14, 2007:** Introduced in Senate
- **Feb 14, 2007:** Read twice and referred to the Committee on Finance.

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