

## S 1676

Affordable Housing Preservation and Revitalization Act of 2009

**Congress:** 111 (2009–2011, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Sep 16, 2009

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 16, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/senate-bill/1676>

### Sponsor

**Name:** Sen. Wyden, Ron [D-OR]

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

### Cosponsors (1 total)

| Cosponsor                 | Party / State | Role | Date Joined  |
|---------------------------|---------------|------|--------------|
| Sen. Merkley, Jeff [D-OR] | D · OR        |      | Sep 16, 2009 |

### Committee Activity

| Committee                                     | Chamber | Activity    | Date         |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Referred To | Sep 16, 2009 |

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

*No related bills are listed.*

Affordable Housing Preservation and Revitalization Act of 2009 - Amends the United States Housing Act of 1937 to direct the Secretary of Housing and Urban Development (HUD) to ensure that funds in the residual receipts account of an eligible multifamily housing property are transferred, at the time of a qualified sale or exchange, to preservation entities.

Requires that funds in the residual receipts account be used, subject to housing agency approval, to: (1) pay for rehabilitation costs approved by the housing agency; (2) deposit funds into the property's replacement reserve account; and (3) pay for social and other services, associated acquisition costs, and any other costs that have been approved by the housing agency and will directly benefit such tenants.

Defines "preservation entity" as: (1) a nonprofit tax-exempt corporation; or (2) a limited partnership or limited liability company where the sole general partner or sole managing member of such ownership entity is a nonprofit tax-exempt corporation; and (3) that has the capacity to acquire and preserve an eligible multifamily housing property.

States that, for purposes of the low-income housing credit under the Internal Revenue Code, residual receipts used or transferred under this Act shall not be considered federal funds.

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### **Actions Timeline**

- **Sep 16, 2009:** Introduced in Senate
- **Sep 16, 2009:** Sponsor introductory remarks on measure. (CR S9439)
- **Sep 16, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.