

S 3326

Job Creation and Affordable Housing Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: May 6, 2010

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

Latest Action: Read twice and referred to the Committee on Finance. (May 6, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3326>

Sponsor

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

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

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		May 6, 2010
Sen. Kerry, John F. [D-MA]	D · MA		May 6, 2010
Sen. Schumer, Charles E. [D-NY]	D · NY		May 11, 2010
Sen. Wyden, Ron [D-OR]	D · OR		May 18, 2010
Sen. Sanders, Bernard [I-VT]	I · VT		May 20, 2010
Sen. Leahy, Patrick J. [D-VT]	D · VT		May 25, 2010
Sen. Feinstein, Dianne [D-CA]	D · CA		May 27, 2010
Sen. Stabenow, Debbie [D-MI]	D · MI		Jun 8, 2010
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jun 14, 2010
Sen. Merkley, Jeff [D-OR]	D · OR		Jun 21, 2010

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 6, 2010

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
111 HR 4687	Related bill	Feb 24, 2010: Referred to House Ways and Means

Summary (as of May 6, 2010)

Job Creation and Affordable Housing Act of 2010 - Directs the Secretary of the Treasury to make a grant to each state equal to such state's low-income bond-subsidized housing election amount. Defines "low-income bond-subsidized housing election amount" as an amount a state may elect which does not exceed 85% of the state's bond-subsidized credit amount for low-income buildings.

Requires states to use grants to make subawards to finance the construction or acquisition and rehabilitation of qualified low-income buildings. Requires the return of grant funds not used to make such subawards before January 1, 2012.

Amends the Internal Revenue Code to: (1) deny a low-income housing tax credit for bond-subsidized buildings that received a subaward under this Act; (2) allow a five-year carryback of unused low-income housing tax credit amounts and a carryback for new low-income housing investments in 2010 and 2011; and (3) allow a full offset of low-income housing tax credits against regular income tax liability.

Actions Timeline

- **May 6, 2010:** Introduced in Senate
- **May 6, 2010:** Read twice and referred to the Committee on Finance.