

HR 3811

New Markets Tax Credit Expansion Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 14, 2009

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Oct 14, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/3811>

Sponsor

Name: Rep. Kosmas, Suzanne M. [D-FL-24]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 14, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary

(as of Oct 14, 2009)

New Markets Tax Credit Expansion Act of 2009 - Amends the Internal Revenue Code to require the Secretary of the Treasury to allocate in 2010 and 2011 new markets tax credit amounts to community development entities that provide investment capital or technical assistance for a distressed community. Defines "distressed community" as a county designated by the Secretary of the Treasury as: (1) having, during a specified period, a residential or commercial mortgage foreclosure rate of 110% or more of the national average, a decline in the average fair market value of housing of at least 20%, or an unemployment rate of 110% or more of the national average; (2) having more than 50% of its housing loans with a loan-to-value ratio of greater than 80%; or (3) being in a disaster area.

Actions Timeline

• **Oct 14, 2009:** Introduced in House

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