

HR 3812

Distressed Communities Reinvestment 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/3812>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Polis, Jared [D-CO-2]	D · CO		Dec 8, 2009

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)

Distressed Communities Reinvestment Act of 2009 - Amends the Internal Revenue Code to exclude from gross income gain from the sale of real property consisting predominantly of commercial and residential property located in 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
- **Oct 14, 2009:** Referred to the House Committee on Ways and Means.