

HR 5943

CRE Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 29, 2010

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 29, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5943>

Sponsor

Name: Rep. Berkley, Shelley [D-NV-1]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Crowley, Joseph [D-NY-7]	D · NY		Jul 29, 2010
Rep. Nunes, Devin [R-CA-21]	R · CA		Jul 29, 2010

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 29, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 29, 2010)

Community Recovery and Enhancement Act of 2010 or the CRE Act of 2010 - Amends the Internal Revenue Code to allow a new tax deduction for 50% of equity investment in a partnership (qualified debt reduction equity investment) and 50% of any payment on commercial real property (qualified debt reduction payment) made to reduce the principal amount of the qualified indebtedness of such partnership or commercial property. Defines "qualified indebtedness" to mean any indebtedness incurred or assumed by a partnership or other taxpayer before January 1, 2009, which is secured by commercial real property. Requires a recapture in income of any deduction taken by a partnership if such partnership incurs additional indebtedness within three years after receiving a qualified debt reduction equity investment under this Act.

Actions Timeline

- **Jul 29, 2010:** Introduced in House
- **Jul 29, 2010:** Referred to the House Committee on Ways and Means.