

## HR 1147

CRE Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Mar 17, 2011

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Mar 17, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/1147>

### Sponsor

**Name:** Rep. Nunes, Devin [R-CA-21]

**Party:** Republican • **State:** CA • **Chamber:** House

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Berkley, Shelley [D-NV-1]	D · NV		Mar 17, 2011
Rep. Marchant, Kenny [R-TX-24]	R · TX		Mar 31, 2011
Rep. Guthrie, Brett [R-KY-2]	R · KY		May 26, 2011
Rep. Crowley, Joseph [D-NY-7]	D · NY		Jun 24, 2011

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 17, 2011

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

No related bills are listed.

Community Recovery and Enhancement Act of 2011 or the CRE Act of 2011 - Amends the Internal Revenue Code to allow a tax deduction for payments made to reduce debt on eligible commercial property. Limits the amount of such deduction to the lesser of: (1) 50% of the excess of the amount of qualified debt secured by such property, (2) 50% of the fair market value of such property, (3) \$10 million, or (4) the adjusted basis of such property at the close of the taxable year.

Defines "eligible commercial property" as any commercial real property if: (1) the amount of the qualified indebtedness secured by such property is at least 85% of the fair market value of the property, or (2) such property is, or is reasonably expected to be, treated as being in an in-substance foreclosure by the Comptroller of the Currency.

Denies a tax deduction for debt reduction payments that are debt-financed. Requires a recapture in income of tax deduction amounts allowed by this Act if additional indebtedness is incurred within three years after a qualified debt reduction payment is made.

## **Actions Timeline**

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- **Mar 17, 2011:** Introduced in House
- **Mar 17, 2011:** Referred to the House Committee on Ways and Means.