

S 2962

Affordable Housing Credit Improvement Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 19, 2016

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

Latest Action: Read twice and referred to the Committee on Finance. (May 19, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2962>

Sponsor

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

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

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hatch, Orrin G. [R-UT]	R · UT		May 19, 2016
Sen. Schumer, Charles E. [D-NY]	D · NY		May 19, 2016
Sen. Wyden, Ron [D-OR]	D · OR		May 19, 2016
Sen. Ayotte, Kelly [R-NH]	R · NH		Jun 29, 2016
Sen. Klobuchar, Amy [D-MN]	D · MN		Jun 29, 2016
Sen. Merkley, Jeff [D-OR]	D · OR		Jul 11, 2016
Sen. Murkowski, Lisa [R-AK]	R · AK		Jul 11, 2016
Sen. Boxer, Barbara [D-CA]	D · CA		Sep 6, 2016
Sen. Collins, Susan M. [R-ME]	R · ME		Sep 6, 2016
Sen. Cassidy, Bill [R-LA]	R · LA		Sep 14, 2016
Sen. Sanders, Bernard [I-VT]	I · VT		Sep 14, 2016
Sen. Leahy, Patrick J. [D-VT]	D · VT		Sep 28, 2016
Sen. Portman, Rob [R-OH]	R · OH		Sep 28, 2016
Sen. Schatz, Brian [D-HI]	D · HI		Dec 8, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 19, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 S 3237	Related bill	Jul 14, 2016: Read twice and referred to the Committee on Finance.

Summary (as of May 19, 2016)

Affordable Housing Credit Improvement Act of 2016

This bill amends the Internal Revenue Code, with respect to the low-income housing tax credit, to: (1) expand the credit by increasing the state housing credit ceiling, (2) modify the cost-of-living adjustment required for the state housing credit ceiling, (3) establish a new average income test which may be used to determine if a low-income housing project qualifies for the credit, and (4) establish a minimum credit rate of 4% for certain new or existing buildings.

Actions Timeline

- **May 19, 2016:** Introduced in Senate
- **May 19, 2016:** Read twice and referred to the Committee on Finance.