S 3237

Affordable Housing Credit Improvement Act of 2016

Congress: 114 (2015–2017, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Jul 14, 2016
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Jul 14, 2016)
Official Text: https://www.congress.gov/bill/114th-congress/senate-bill/3237

Sponsor

Name: Sen. Cantwell, Maria [D-WA]
Party: Democratic • **State:** WA • **Chamber:** Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hatch, Orrin G. [R-UT]	R · UT		Jul 14, 2016
Sen. Wyden, Ron [D-OR]	D · OR		Jul 14, 2016
Sen. Ayotte, Kelly [R-NH]	R · NH		Sep 6, 2016
Sen. Klobuchar, Amy [D-MN]	D · MN		Sep 6, 2016
Sen. Cassidy, Bill [R-LA]	R · LA		Sep 14, 2016
Sen. Booker, Cory A. [D-NJ]	D · NJ		Dec 6, 2016
Sen. Heller, Dean [R-NV]	R · NV		Dec 6, 2016
Sen. Murkowski, Lisa [R-AK]	R · AK		Dec 8, 2016
Sen. Schatz, Brian [D-HI]	D · HI		Dec 8, 2016
Sen. Bennet, Michael F. [D-CO]	D · CO		Dec 9, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 14, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 S 2962	Related bill	**May 19, 2016:** Read twice and referred to the Committee on Finance.

Summary (as of Jul 14, 2016)

Affordable Housing Credit Improvement Act of 2016

This bill amends the Internal Revenue Code, with respect to the low-income housing credit, to rename the credit "the affordable housing credit" and make several modifications to the credit.

The bill increases state allocations for the credit and modifies the cost-of-living adjustments. It also revises tenant eligibility requirements, with respect to:

- the average income test,
- income eligibility for rural projects,
- increased tenant income,
- student occupancy rules, and
- tenant voucher payments that are taken into account as rent.

The bill revises various requirements to:

- establish a 4% minimum credit rate for certain projects,
- permit relocation costs to be taken into account as rehabilitation expenditures,
- repeal the qualified census tract population cap,
- require state housing credit agencies to make certain determinations regarding community revitalization plans,
- prohibit local approval and contribution requirements,
- increase the credit for certain projects designated to serve extremely low-income households,
- increase the credit for certain bond-financed projects designated by state agencies, and
- eliminate the basis reduction for low-income housing properties that receive certain energy-related tax credits and deductions.

The bill also modifies requirements regarding the reconstruction or replacement period after a casualty loss, rights related to building purchases, the prohibition on claiming acquisition credits for properties placed in service in the previous 10 years, and projects that assist Native Americans.

Actions Timeline

- **Jul 14, 2016:** Introduced in Senate
- **Jul 14, 2016:** Read twice and referred to the Committee on Finance.

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