

S 3365

Middle-Income Housing Tax Credit Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 22, 2018

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

Latest Action: Read twice and referred to the Committee on Finance. (Aug 22, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/3365>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 22, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Middle-Income Housing Tax Credit Act of 2018

This bill amends the Internal Revenue Code to allow a tax credit for the development of housing for middle-income households.

The credit is based on the existing low-income housing tax credit and applies to the development or rehabilitation of residential rental properties if: (1) 60% or more of the residential units in the project are both rent-restricted and occupied by individuals whose income is 100% or less of the area median gross income, and (2) the project is not federally subsidized or financed with a federally funded grant.

The credits are allocated to each state based on population, and state housing agencies then distribute the credits to developers using a competitive process. The credits are paid over a 15-year credit period, and the amounts of the credits are based on a percentage of a project's qualified basis, which is the portion of the project dedicated to affordable middle-income housing.

The credit dollar amount allocated to a project may not exceed the amount that is necessary for the financial feasibility of the project and its viability as a qualified middle-income housing project throughout the credit period.

To qualify for the credit, the developer must make a long-term commitment to middle-income housing, under which the affordability restrictions for a property remain in place for at least an additional 15 years after the close of the credit period.

Actions Timeline

- **Aug 22, 2018:** Introduced in Senate
- **Aug 22, 2018:** Read twice and referred to the Committee on Finance.