

S 3580

Seniors Affordable Housing Tax Credit Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 11, 2018

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

Latest Action: Read twice and referred to the Committee on Finance. (Oct 11, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/3580>

Sponsor

Name: Sen. Heller, Dean [R-NV]

Party: Republican • **State:** NV • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 11, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Seniors Affordable Housing Tax Credit Act

This bill establishes a tax credit for states to allocate to taxpayers who rent properties to low-income seniors using a rental reduction agreement.

Under a rental reduction agreement, the rent and utility payments for an eligible senior unit must be equal to the lesser of: (1) 30% of the monthly family income of the residents of the unit, or (2) the applicable standard fair market rent for the unit.

An eligible senior unit must have family income that does not exceed the greater of: (1) 30% of the area median gross income, or (2) the applicable poverty line for a family of the size involved. The unit must also include at least one occupant who has attained the age of 55 at the beginning of the lease

Actions Timeline

- **Oct 11, 2018:** Introduced in Senate
- **Oct 11, 2018:** Read twice and referred to the Committee on Finance.