

## S 548

Affordable Housing Credit Improvement Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 7, 2017

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 7, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/548>

### Sponsor

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

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

**Cosponsors** (45 total)

<b>Cosponsor</b>	<b>Party / State</b>	<b>Role</b>	<b>Date Joined</b>
Sen. Bennet, Michael F. [D-CO]	D · CO		Mar 7, 2017
Sen. Booker, Cory A. [D-NJ]	D · NJ		Mar 7, 2017
Sen. Collins, Susan M. [R-ME]	R · ME		Mar 7, 2017
Sen. Hatch, Orrin G. [R-UT]	R · UT		Mar 7, 2017
Sen. Heller, Dean [R-NV]	R · NV		Mar 7, 2017
Sen. Leahy, Patrick J. [D-VT]	D · VT		Mar 7, 2017
Sen. Merkley, Jeff [D-OR]	D · OR		Mar 7, 2017
Sen. Murkowski, Lisa [R-AK]	R · AK		Mar 7, 2017
Sen. Schatz, Brian [D-HI]	D · HI		Mar 7, 2017
Sen. Schumer, Charles E. [D-NY]	D · NY		Mar 7, 2017
Sen. Wyden, Ron [D-OR]	D · OR		Mar 7, 2017
Sen. Young, Todd [R-IN]	R · IN		Mar 7, 2017
Sen. Portman, Rob [R-OH]	R · OH		Mar 13, 2017
Sen. Shaheen, Jeanne [D-NH]	D · NH		Mar 13, 2017
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Apr 6, 2017
Sen. Sanders, Bernard [I-VT]	I · VT		Apr 6, 2017
Sen. Murray, Patty [D-WA]	D · WA		May 15, 2017
Sen. Sullivan, Dan [R-AK]	R · AK		May 15, 2017
Sen. Isakson, Johnny [R-GA]	R · GA		Jun 14, 2017
Sen. Graham, Lindsey [R-SC]	R · SC		Oct 2, 2017
Sen. Kaine, Tim [D-VA]	D · VA		Oct 31, 2017
Sen. Scott, Tim [R-SC]	R · SC		Oct 31, 2017
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 22, 2018
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Mar 22, 2018
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Mar 22, 2018
Sen. Coons, Christopher A. [D-DE]	D · DE		Mar 22, 2018
Sen. Duckworth, Tammy [D-IL]	D · IL		Mar 22, 2018
Sen. Feinstein, Dianne [D-CA]	D · CA		Mar 22, 2018
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 22, 2018
Sen. Heitkamp, Heidi [D-ND]	D · ND		Mar 22, 2018
Sen. Hirono, Mazie K. [D-HI]	D · HI		Mar 22, 2018
Sen. King, Angus S., Jr. [I-ME]	I · ME		Mar 22, 2018
Sen. Klobuchar, Amy [D-MN]	D · MN		Mar 22, 2018
Sen. Markey, Edward J. [D-MA]	D · MA		Mar 22, 2018
Sen. Menendez, Robert [D-NJ]	D · NJ		Mar 22, 2018
Sen. Nelson, Bill [D-FL]	D · FL		Mar 22, 2018
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 22, 2018
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Mar 22, 2018
Sen. Carper, Thomas R. [D-DE]	D · DE		May 21, 2018
Sen. Warren, Elizabeth [D-MA]	D · MA		Sep 6, 2018
Sen. Capito, Shelley Moore [R-WV]	R · WV		Nov 14, 2018

Cosponsor	Party / State	Role	Date Joined
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Nov 14, 2018
Sen. Harris, Kamala D. [D-CA]	D · CA		Nov 14, 2018
Sen. Jones, Doug [D-AL]	D · AL		Nov 14, 2018
Sen. Blumenthal, Richard [D-CT]	D · CT		Dec 17, 2018

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 7, 2017

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
115 HR 1661	Related bill	<b>Jan 16, 2018:</b> ASSUMING FIRST SPONSORSHIP - Mr. Curbelo asked unanimous consent that he may hereafter be considered as the first sponsor of H.R. 1661, a bill originally introduced by Representative Tiberi, for the purpose of adding cosponsors and requesting reprintings pursuant to clause 7 of rule XII. Agreed to without objection.
115 HR 4185	Related bill	<b>Oct 31, 2017:</b> Referred to the House Committee on Ways and Means.

## Affordable Housing Credit Improvement Act of 2017

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 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,
- increase the population cap for difficult development areas, and
- eliminate the basis reduction for affordable housing properties that are allowed the credit and 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, foreclosures, and projects that assist Native Americans.

## Actions Timeline

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- **Mar 7, 2017:** Introduced in Senate
- **Mar 7, 2017:** Read twice and referred to the Committee on Finance.