

HR 948

Common Sense Housing Investment Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 7, 2017

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services,

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Feb 7, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/948>

Sponsor

Name: Rep. Ellison, Keith [D-MN-5]

Party: Democratic • **State:** MN • **Chamber:** House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Butterfield, G. K. [D-NC-1]	D · NC		Mar 1, 2017
Rep. Lee, Barbara [D-CA-13]	D · CA		Apr 4, 2017
Rep. Evans, Dwight [D-PA-2]	D · PA		Apr 6, 2017
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		Apr 25, 2017
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Apr 28, 2017
Rep. Clarke, Yvette D. [D-NY-9]	D · NY		May 16, 2017
Rep. DeSaulnier, Mark [D-CA-11]	D · CA		May 16, 2017
Rep. Soto, Darren [D-FL-9]	D · FL		Jun 21, 2017
Rep. Barragan, Nanette Diaz [D-CA-44]	D · CA		Aug 29, 2017

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 7, 2017
Ways and Means Committee	House	Referred To	Feb 7, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 4074	Related bill	Oct 26, 2017: Referred to the Subcommittee on Nutrition.
115 HR 3399	Related bill	Jul 26, 2017: Referred to the House Committee on Ways and Means.

Common Sense Housing Investment Act of 2017

This bill amends the Internal Revenue Code, with respect to the tax deduction for mortgage interest, to: (1) allow, in lieu of such deduction, a tax credit for 15% of mortgage interest paid in a taxable year for the taxpayer's principal residence and one other residence; (2) provide for a phaseout of the tax deduction for mortgage interest between 2017 and 2021; (3) allow a deduction for interest and taxes relating to land for dwelling purposes owned or leased by cooperative housing corporations; and (4) increase the state housing credit ceiling for the low-income housing tax credit.

The bill directs the Department of the Treasury to apply the savings from the enactment of this bill to the Housing Trust Fund, rental assistance programs, and the Public Housing Capital Fund.

The Department of Housing and Urban Development must revise regulations for the Housing Trust Fund to: (1) increase the limitation on funds that are available for operating assistance for housing, (2) allow public housing agencies and tribally designated housing entities to be the recipients of grants that are allocated to a state or a state designated entity, and (3) eliminate the applicability of rules for the fund that are based on the HOME Investment Partnerships Act.

Actions Timeline

- **Feb 7, 2017:** Introduced in House
- **Feb 7, 2017:** Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.