

## S 1956

Save Affordable Housing Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jun 25, 2019

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jun 25, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/1956>

### Sponsor

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

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

### Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Jun 25, 2019
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jun 25, 2019
Sen. Young, Todd [R-IN]	R · IN		Jun 25, 2019
Sen. Bennet, Michael F. [D-CO]	D · CO		Jun 26, 2019
Sen. Cantwell, Maria [D-WA]	D · WA		Jun 26, 2019
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Jul 18, 2019

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 25, 2019

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
116 S 4078	Related bill	<b>Jun 25, 2020:</b> Read twice and referred to the Committee on Finance.
116 HR 3479	Identical bill	<b>Jun 25, 2019:</b> Referred to the House Committee on Ways and Means.

## **Save Affordable Housing Act of 2019**

This bill amends the Internal Revenue Code, with respect to the low-income housing tax credit, to repeal the qualified contract option for a building that received its allocation of housing credit dollar amount before January 1, 2019, or received before that date, a determination from the bond issuer or housing credit agency of its eligibility to receive an allocation of a housing credit dollar amount.

Under current law, properties subject to the low-income housing tax credit are subject to a 30-year affordability period, during which the value of properties is set at a below market rate. The qualified contract option allows property owners, in some cases, to convert to market rate after 15 years.

## **Actions Timeline**

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- **Jun 25, 2019:** Introduced in Senate
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