

S 4078

Emergency Affordable Housing Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 25, 2020

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 25, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4078>

Sponsor

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

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Jun 25, 2020
Sen. Cantwell, Maria [D-WA]	D · WA		Jun 25, 2020
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jun 25, 2020
Sen. Brown, Sherrod [D-OH]	D · OH		Aug 12, 2020
Sen. Menendez, Robert [D-NJ]	D · NJ		Aug 12, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 25, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 2	Related bill	Jul 20, 2020: Received in the Senate.
116 HR 7351	Related bill	Jun 25, 2020: Referred to the House Committee on Ways and Means.
116 HR 3479	Related bill	Jun 25, 2019: Referred to the House Committee on Ways and Means.
116 S 1956	Related bill	Jun 25, 2019: Read twice and referred to the Committee on Finance.

Emergency Affordable Housing Act of 2020

This bill enhances provisions of the low-income housing tax credit and adjusts the credit to provide assistance during the COVID-19 (i.e., coronavirus disease 2019) pandemic.

Specifically, the bill

- increases to three years (currently, two years) following an allocation of housing credits, the period for making rehabilitation expenditures for a low-income housing tax credit project;
- extends to three years the period during which a project may be placed in service and remain eligible for the credit;
- reduces for a two-year period the financing percentage for an affordable housing project from 50% to 25%;
- establishes a 4% minimum credit rate for affordable housing projects that received a housing credit allocation after 2019;
- makes permanent the expansion of the 9% housing tax credit;
- increases the credit for low-income housing tax credit buildings that designate at least 20% of their occupied units for extremely low-income households;
- increases the credit during a specified temporary period to compensate for construction or leasing delays due to the COVID-19 pandemic; and
- allows a credit for low-income housing supportive services.

Actions Timeline

- **Jun 25, 2020:** Introduced in Senate
- **Jun 25, 2020:** Read twice and referred to the Committee on Finance.

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