

S 1557

Affordable Housing Credit Improvement Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 11, 2023

Current Status: Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Commun

Latest Action: Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development. Hearings held. (Apr 16, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1557>

Sponsor

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

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

Cosponsors (34 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blackburn, Marsha [R-TN]	R · TN		May 11, 2023
Sen. Wyden, Ron [D-OR]	D · OR		May 11, 2023
Sen. Young, Todd [R-IN]	R · IN		May 11, 2023
Sen. Cardin, Benjamin L. [D-MD]	D · MD		May 18, 2023
Sen. Collins, Susan M. [R-ME]	R · ME		May 18, 2023
Sen. Cramer, Kevin [R-ND]	R · ND		May 18, 2023
Sen. Hassan, Margaret Wood [D-NH]	D · NH		May 18, 2023
Sen. Marshall, Roger [R-KS]	R · KS		May 18, 2023
Sen. Menendez, Robert [D-NJ]	D · NJ		May 18, 2023
Sen. Moran, Jerry [R-KS]	R · KS		May 18, 2023
Sen. Murkowski, Lisa [R-AK]	R · AK		May 18, 2023
Sen. Warner, Mark R. [D-VA]	D · VA		May 18, 2023
Sen. Whitehouse, Sheldon [D-RI]	D · RI		May 18, 2023
Sen. Cassidy, Bill [R-LA]	R · LA		Jun 1, 2023
Sen. King, Angus S., Jr. [I-ME]	I · ME		Jun 1, 2023
Sen. Rounds, Mike [R-SD]	R · SD		Jun 8, 2023
Sen. Stabenow, Debbie [D-MI]	D · MI		Jun 8, 2023
Sen. Capito, Shelley Moore [R-WV]	R · WV		Jun 20, 2023
Sen. Heinrich, Martin [D-NM]	D · NM		Jun 20, 2023
Sen. Bennet, Michael F. [D-CO]	D · CO		Jul 10, 2023
Sen. Carper, Thomas R. [D-DE]	D · DE		Jul 10, 2023
Sen. Sullivan, Dan [R-AK]	R · AK		Jul 10, 2023
Sen. Tillis, Thomas [R-NC]	R · NC		Jul 10, 2023
Sen. Budd, Ted [R-NC]	R · NC		Jul 11, 2023
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Jul 11, 2023
Sen. Britt, Katie Boyd [R-AL]	R · AL		Jul 27, 2023
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jul 27, 2023
Sen. Boozman, John [R-AR]	R · AR		Sep 26, 2023
Sen. Brown, Sherrod [D-OH]	D · OH		Sep 26, 2023
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Mar 19, 2024
Sen. Kelly, Mark [D-AZ]	D · AZ		Mar 19, 2024
Sen. Padilla, Alex [D-CA]	D · CA		Mar 19, 2024
Sen. Wicker, Roger F. [R-MS]	R · MS		Mar 19, 2024
Sen. Butler, Laphonza R. [D-CA]	D · CA		Dec 5, 2024

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (subcommittee)	Apr 16, 2024
Finance Committee	Senate	Referred To	May 11, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 10009	Related bill	Oct 18, 2024: Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, Oversight and Accountability, Energy and Commerce, and Veterans' Affairs, 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.
118 HR 3238	Identical bill	May 11, 2023: Referred to the House Committee on Ways and Means.

Summary (as of May 11, 2023)

Affordable Housing Credit Improvement Act of 2023

This bill revises provisions of the low-income housing tax credit and renames it as the *affordable housing tax credit*.

The bill increases the per capita dollar amount of the credit and its minimum ceiling amount beginning in 2023 and extends the inflation adjustment for such amounts.

The bill modifies tenant income eligibility requirements and the average income formula for determining such income. It also revises rules for student occupancy of rental units and tenant voucher payments, and prohibits any refusal to rent to victims of domestic abuse.

The bill further modifies the credit to

- increase state allocations of the credit;
- repeal the qualified census tract population cap;
- prohibit consideration of local approval and local government contribution requirements for housing projects;
- 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;
- eliminate the basis reduction for properties that receive certain energy-related tax benefits; and
- increase the population cap for difficult development areas (i.e., areas with high construction, land, and utility costs relative to area median gross income).

The bill also includes Indian and rural areas as difficult development areas and modifies other requirements relating to casualty losses, tax-exempt bond financing, and foreclosures.

Actions Timeline

- **Apr 16, 2024:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development. Hearings held.
- **Mar 12, 2024:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **May 11, 2023:** Introduced in Senate
- **May 11, 2023:** Read twice and referred to the Committee on Finance.