

## HR 3719

### Save Affordable Housing Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** May 25, 2023

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (May 25, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/3719>

## Sponsor

**Name:** Rep. Neguse, Joe [D-CO-2]

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

## Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Caraveo, Yadira [D-CO-8]	D - CO		Nov 28, 2023

## Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 25, 2023

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

## Summary (as of May 25, 2023)

### Save Affordable Housing Act of 2023

This bill revises 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, 2023, 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 eligible for 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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- **May 25, 2023:** Introduced in House
- **May 25, 2023:** Referred to the House Committee on Ways and Means.