

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.